



casnews

The Newsletter from Community
Accountancy Services North East



Providing financial training, information and services to the Voluntary

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Government Confirms Employers Must Provide Pensions!



All British businesses, whatever their size, will be expected to offer employees the chance to join a workplace pension scheme, the government has confirmed.

The announcement supports many of the measures set out in the Pensions Act 2008. The new scheme will start, as expected, in 2012, and all employers will need to play a part by September 2016. As a result, between four and eight million employees will contribute to a retirement savings fund for the very first time..

The decision to move ahead with a mandatory pension came after the government accepted the findings of a review conducted into plans laid out in the pensions Act 2008, which will mean the automatic enrolment of all workers, not already members of a qualifying pensions scheme, into a savings fund.

Employers with fewer than 50 members of staff can, if they wish, use a state-sponsored-scheme - the National Employment Savings Trust (Nest) - rather than establish a workplace pension scheme of their own. Steve Webb, the Pensions Minister, said "The National Employment Savings Trust (Nest) will be the new low-cost scheme that will be the vehicle for saving for millions. For the first time, employers will have to make pension contributions for eligible workers from 2012, ending decades of decline of membership in workplace pension schemes."

Under the new rules, all employers will be expected to provide a pension scheme for employees aged 22 or more and currently earning more than £7,475 a year (up from the £5,035 proposed by Labour), which is the threshold for the personal income tax allowance as from April 2011.

Where the employer does not provide such scheme, employees must be enrolled automatically into Nest.

Job Description for a Treasurer

This is a specimen treasurer's job description and person-specification, which can be adapted to meet an organisation's particular needs. It is advisable to provide job descriptions for trustees and honorary officers - a practice which many organisations have now adopted. As well as clarifying the role of trustees and honorary officers, these are useful aids for people thinking about becoming trustees or standing for honorary officers' posts, and help those considering nominating others to put forward suitable candidates.

Job title: Treasurer of (name of organisation)

The overall role of a treasurer is to maintain an overview of the organisation's affairs, ensuring its financial viability and ensuring that proper financial records and procedures are maintained. The responsibilities of the treasurer will include:

- overseeing, approving and presenting budgets, accounts and financial statements
- being assured that the financial resources of the organisation meet its present and future needs
- ensuring that the organisation has an appropriate reserves policy in place
- the preparation and presentation of financial reports to the board
- ensuring that appropriate accounting procedures and controls are in place
- liaising with paid staff and volunteers about financial matters
- advising on the financial implications of the organisation's strategic plans
- ensuring that the organisation has an appropriate investment policy and that all financial investments are consistent with the aims and objects of the organisation, and with the organisation's policies and legal responsibilities
- ensuring the accounts are prepared and disclosed in the form required by funders and the relevant statutory bodies, e.g. the Charity Commission and/or the Registrar of Companies
- ensuring that the charity's equipment and assets are adequately maintained and insured
- if an audit or Independent Examination is required, ensuring that the accounts are verified in the manner required, and any recommendations of the auditors implemented
- keeping the board informed about its financial duties and responsibilities
- contributing to the fund-raising strategy of the organisation

- making a formal presentation of the accounts at the Annual General Meeting and drawing attention to important points in a coherent and easily understandable way
- sitting on appraisal, recruitment and disciplinary panels as required

Person specification

In addition to the qualities needed by all trustees, the treasurer should ideally also possess the following:

- financial qualifications and experience
- a willingness to be available to staff for advice and enquiries when required
- some charity finance, fundraising and pensions experience
- the skills to analyse proposals and examine their financial consequences
- a preparedness to make unpopular recommendations to the board

Further information

Adapted from *The Good Trustee Guide: A Resource Organiser for Members of Governing Bodies of Unincorporated Charities and Charitable Companies*, NCVO Publications, 1996 (in GVOC's Library)

GVOC information sheet number 11 'The Role of a Board of Trustees', and No.18 'A Job Description for Trustees'

The information on this sheet is taken from an information sheet prepared by NCVO. The information in this sheet is intended for guidance only and is not a statement of the law.

Minimum Wage Rates

There are currently three different national minimum wage rates and an apprentice rate, which are usually updated in October each year. The rates that apply from 1 October 2010 are as follows:

- for workers aged 21 years or more: £5.93 per hour
- for workers aged 18 to 20 inclusive: £4.92 per hour
- for workers aged under 18 (but above compulsory school age): £3.64 per hour
- for apprentices aged under 19: £2.50 per hour
- for apprentices aged 19 and over, but in the first year of their apprenticeship: £2.50 per hour

Apprentices aged 19 or over who have completed at least one year of their apprenticeship are entitled to receive the full national minimum wage rate applicable to their age.

Answers to July's Crossword

Across:

- 1 Budget
- 3 Treasurer
- 9 Management Committee
- 12 Cashbooks
- 13 Donations
- 15 Unrestricted
- 18 Annual Statement
- 19 Income

Down:

- 2 Grants
- 4 Restricted
- 5 Cash Flow Forecast
- 6 Variable
- 7 Deficit
- 8 Rent
- 10 Expenditure
- 11 Variance
- 14 Surplus
- 16 Fixed
- 17 Postage



Available for any voluntary or community organisation

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