



# Royal Economic Society

## Honorary Treasurer

### 1. Person specification

#### Essential criteria

- Familiarity with accounting procedures, budgeting and cashflow
- Some prior involvement with the Society's and/or its activities

#### Desirable criteria

- Familiarity with managing investments
- Familiarity with the statutory requirements of a charity in relation to accounting and auditing

### 2. Role responsibilities

The Honorary Treasurer will:

- Chair meetings of the Finance Committee (twice yearly), Audit committee (yearly) and Remuneration committee (yearly)
- Become a trustee of the Society, attending three Executive Committee meetings per year
- Additionally become a member of the RES Executive Officers Group (attending three meetings per year), and Council (attending two meetings per year)
- Have oversight over the Society's investments, liaising with investment managers and Finance committee

#### *Monthly duties*

- Second authorization of any single payments in excess of £5,000
- Review actual expenditure against budget and raise concerns/anomalies with CEO/Finance Officer
- Monitor cashflow

*3 times per year*

- Prepare and present management accounts at Executive Committee meetings

*Annually*

- Agree draft budget with CEO for October Executive Committee meeting
- Manage budget discussion at October Executive Committee
- Review final budget and check entry in Xero
- Contribute to preparation of annual report and accounts
- Sign-off annual report and accounts once approved by Executive Committee (usually via email)
- Present annual report and accounts to Annual General Meeting

### **3. Commitment and support**

The approximate time commitment is 2-3 days per month. This fluctuates through the year, with peaks at the beginning of the year and in the autumn.

Day-to-day finance matters are handled by the Finance Officer and by the Society's external accountants. The Honorary Treasurer will work closely with the Chief Executive.

### **4. Term**

The term is three years, which may normally be renewed once.

### **5. Reimbursement**

The role is unpaid. Expenses will be reimbursed in line with the Society's expenses policy.

## Background information

The [Royal Economic Society](#) is a learned society and registered charity. Our purpose is to promote the study of economic science. With over 4,000 members worldwide, we are one of the oldest economic associations in the world. Founded as the British Economic Association in 1890, we became the Royal Economic Society upon receiving our Royal Charter in 1902. Membership is open to anyone who shares our aims and objectives. Our annual report and accounts<sup>1</sup> provide a summary of our financial position and key activities.

The Society's two peer-reviewed journals - The Economic Journal and The Econometrics Journal – contain high quality papers from an international authorship. Our popular annual conference provides a forum for research, debate, and networking. We also provide resources for economists and support for education and the training of students, teachers and researchers. Increasingly we are focussed on improving the public understanding of economics through engagement with schools and the wider public.

Our [2019-2023 strategy](#) guides our work through four key priorities:

- Enhancing the credibility and visibility of economics
- Supporting economists
- Improving diversity
- Working effectively

The [Executive Committee](#) is our board of trustees, responsible for forming and implementing our policies and coordinating the Society's activities. Executive Committee meets at least three times a year and consists of the President, President-elect, Immediate Past President, Honorary Treasurer, Editors (up to three), the Secretary-General, and at least five councillors who are not officers. Other members can be co-opted onto the Executive Committee by [Council](#), such as the chairs of committees.

Responsibility for the Society's day-to-day operations is delegated to a Chief Executive Officer, supported by a small staff team based in rented office premises in Central London.

The Society has assets of approximately £6m and has purposely run operational deficits in recent years to invest in a new website and membership system, a centralised office and the new strategy. The Executive Committee intend for the Society to be running a balanced budget by 2023. Following the centralization of the office in 2017, the Society has been undertaking reviews of its various processes. The Finance Committee was established in

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<sup>1</sup> <https://www.res.org.uk/resources-page/trustees-report-2018.html>

January 2018 and the Audit Committee was set up in October 2019. The Society has also moved to a new financial system and wishes to further improve its financial controls.