



Royal College of Physicians of Edinburgh

Office of Treasurer

General

- The Council as the charity trustees* appoint the Treasurer of the College.
- The Treasurer is not an elected member of Council.
- The term of office will normally be 3 years, renewable for a second term with the agreement of Council.
- The financial year of the College runs from 1st February to 31st January.
- The post is unpaid but expenses are recoverable.
- All College Office Bearers are appraised annually by the President

Function

The Treasurer, with appropriate professional support and advice, is responsible for leading the development and implementation of the College's financial strategy. The Treasurer chairs the Finance and Remuneration Committees and is an ex officio Charter Trustee.

The Treasurer is the office bearer for the College's financial planning and monitoring functions. The Treasurer will also work with the Senior Management Team and Senior Office Bearers on financial strategy matters, and in 2019/20, will participate as a member of the Digital Steering Group.

- An Assistant Treasurer may be appointed to support the Treasurer in the non-financial aspects of their remit
- The C.E.O. has overall responsibility for the day to day affairs of the College, including financial matters.
- The Charter Trustees of the College are responsible to Council for custody of investment assets and investment decisions.

Financial Structure

- Within its accounting structure the College operates a number of different funds:
 - General – Main Operating Fund
 - Designated – as agreed by Council
 - Restricted – as agreed by Council or the provider of funds
 - Endowment (Trusts and Bequests) – Various Permanent & Expendable

Budgeting

The budget for the funds shown above is formulated between October and December each year and submitted by the Treasurer, for approval by the Finance Committee. If approved it will then be submitted to Council at its December meeting in draft and finalised in February.

The College financial performance is audited annually and the Treasurer has responsibility (with the President) for authorising the Annual Report and Accounts and their submission to the Office of the Charity Regulator (OSCR)



Federation responsibilities

The Federation of Royal Colleges of Physicians is the vehicle through which the 3 Colleges run their examinations, the Joint Royal Colleges of Physicians Training Board and our CPD diary and policy. The financial affairs of Federation are governed by a MOA and agreed formula share. The Treasurer has oversight of Federation financial performance on behalf of the College and for integrating the flow of funds from Federation into the College budgets.

Summary of Duties of the Treasurer

- Ensure strong financial governance, including the potential to involve external advisors on financial and investment governance groups.
- Lead the development of a fundraising strategy in partnership with Office Bearers and members of the Senior Management Team.
- Work with Office Bearers and the Executive Team on strategic change projects.
- Oversee the budgeting and planning agenda and produce a budget for single or multi-year periods for Council approval.
- Make decisions about funding options, insurance contracts and other financial issues within delegated limits agreed by Council.
- Lead on appointment and performance of auditors/external advisors.
- In partnership with the Secretary, propose rates for the annual subscriptions of Fellows and Members in the early autumn for approval at the College AGM in November.
- Present budget and financial performance information to Council
- Oversee the preparation of Annual Report in the format required of a charitable institution. *Currently: The Charities SORP (Statement of Recommended Practice) 2015 (FRS102) issued by the Office of the Scottish Charity Regulator (OSCR)*
- Be a Charter Trustee of the College* and attend quarterly investment meetings.
- Attend College and Council meetings and other committees as required by the College (see below).

** For clarity, Council is responsible for the overall governance of the charity and the College; the Charter Trustees of the College are responsible to Council for the custody and management of the investments*

Committees and meetings and other events

The Treasurer attends:

- Council 5 per year
- International Executive 4 per year
- College Strategy Group 4 per year
- Finance Committee and Remuneration Committees (as chairperson) 3 per year
- Myre Sim Committee 2 per year
- Admission ceremonies for Fellows* (2 annually) and those passing the MRCP (UK) examination (3 annually).
- College social events as a member of the College (New Fellows Day, St Andrewstide, Triennial Dinner, Regional Advisors.)



ROYAL
COLLEGE *of*
PHYSICIANS *of*
EDINBURGH

Selection Criteria

Fellow of the College in good standing
Resident in the UK (for statutory accounting purposes)
Experience of developing and implementing financial strategies
Experience of operational and financial management
Understanding of financial investment policy

April 2019