

The Historical Exchequer was in charge of a comprehensive system which secured the receipt of royal income by providing a thorough audit of accounts, employing processes adapted to the circumstances of the time. It is, in fact, through the description of financial institutions that it is possible to ascertain the forms of revenue held by the crown. Thus, the ingenuity expended on the Exchequer's administrative machinery had as its aim the increase of the king's resources, a subject in which all politically involved churchmen and lawyers were deeply involved.

The history of the English fiscal system affords the best known example of continuous financial development in terms of both institutions and methods. Although periods of great upheaval occurred from the time of the Norman Conquest to the beginning of the 20th century, the line of connection is almost entirely unbroken. Perhaps the most revolutionary changes occurred in the 17th century as a result of the Civil War and, later, the Glorious Revolution of 1688; though even then there was no real breach of continuity.

The Exchequer's rather unusual name was derived from the chequered cloth on which the confrontational audit process took place between the powerful Barons of the upper Exchequer and the hapless accountants summoned before them, who were regularly interrogated about the state of their accounts. The cloth was used to visually record the sums of money that were demanded and received, and an accountant was only discharged of their debt on the provision of evidence – a writ authorizing expenditure on behalf of the Crown, or a wooden tally denoting that a payment had been made into the lower Exchequer. All these transactions were then carefully recorded on parchment rolls.

The SCA Exchequer has a similar role in that he is responsible for handling all of the groups monies and making regular reports back to them.

