



# Treasurer Job Description

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## Objectives

To ensure that a financial management system and reporting system is put in place and operable so the committee has an accurate understanding of the financial status of the Club at all times.

**This is an ELECTED position with voting rights on all board issues.**

## Responsibilities and Duties

- Prepare budget to reflect income and expenditure of the Club for presentation at the first meeting of the season. The budget should include an interim payment plan for any outstanding debt and a cash flow plan for the ensuing year
- Send out accounts
- Pay invoices in a timely manner
- Prioritise payment of accounts
- Maintain appropriate accounts of all income and expenditure
- Oversee and seek reports of all other accounts held by other sections of the Club (Eg: Canteen, Social and Fundraising committees)
- All monies received to be handed to the Treasurer where a receipt will be issued and, as soon as possible, money to be deposited into Club Bank account
- Manage any overdraft facility held by the Club
- Ensure the Club finances are correctly audited
- Ensure all taxation commitments are met by the Club
- Liaise with the registrar to ensure all members are financial
- Working with Children Check - ensure appropriate members have completed their WWCC.
- Organise the joint signatory on the club bank accounts with either the President and/or the Vice President/s

## Committee Meetings

- Attend all regularly scheduled meetings
- Present all accounts for payment for approval to Club Committee
- Prepare and present the financial statements of the Club, including the Annual Report
- Present monthly report at Club Committee Meetings
- Make details of all accounts available to the Club Committee and members

## The Treasurer must maintain:

- Cash receipts and payments record:
  - Cash receipts are a summary listing of all money received
  - Cash payments are a summary of all cheque book and cash payments made.
- Register of assets including both current and fixed assets:
  - Current assets include cash, materials, money still owed to the club and prepaid expenses.
  - Fixed assets include land, buildings and furniture.
- Liabilities record, this indicates the total monies owed by your Club and includes current and non-current liabilities. Current liabilities include bank overdrafts and short-term loans, Non-current liabilities include long-term loans.

## The Treasurer must prepare:

- Annual Budget, 12 month projection of income and expenses. Projections are then compared to actual income and expenses month by month.
- Receipts and payments summary. Just shows the amount of cash received and paid as well as the cash remaining.
- Income & expense summary. Records and itemised amount of income received and all expenses on a monthly and annual basis.

- Balance Sheet which aims to provide overview of the wealth of your Club as it compares your assets with your liabilities.
- Bank reconciliation statements. This is a process done at the end of each month where you check that all receipts and payments match up with your bank deposits and withdrawals.

### **Relationships**

- Reports to the President and Committee
- Liaise with all members of the Club with financial responsibility (Eg: Bar, canteen etc)
- Liaise with all Creditors and Debtors

### **Accountability**

- The Treasurer is accountable to the President and the General Committee
- The Treasurer shall seek ratification from the General Committee of a Club budget, including debt reduction and there after shall have the authority to act within the limits of the budget and strategy
- The Treasurer shall provide a monthly report to the General Committee of all financial transactions

### **Period of Appointment**

The Treasurer is appointed for one term (March to March) and can serve a maximum of three terms (up to 8 if there are no other candidates).

### **Notes**

A Treasurers first responsibility is as custodian of the clubs funds, and these funds must be dealt with according to the clubs constitution and the wishes of club members. The Treasurer must keep a proper record of where money comes from (so it can be shown that amounts have been banked to the clubs credit), and a proper record of all payments (so it can shown exactly where money was spent). Once the clubs money has been banked, the trusteeship falls on the committee.

A second responsibility is to report on financial transactions and to provide a statement of the clubs assets and liabilities at particular dates (including future projections/estimates).

### **Budget**

A budget is a projected estimate of your income and expenditure, usually for the next financial year. A sample Baseball Club budget in an Excel spreadsheet is available by contacting Baseball Victoria on 9360 0766.

There are two basic ways of working out an estimate:

- comparing and adjusting;
- calculating.

Comparing involves looking at your own or similar clubs financial statements for the last year, or keeping trial records for one month and multiplying by twelve. Adjustments must then be made for inflation, expected increases in charges (eg telephone, electricity), and any new programs proposed.

Sometimes it is possible to calculate costs accurately. Quotes can be obtained for major projects or purchases, and suppliers of some services can give projected estimates for the year. For any wages, check award rates of pay and allow for casual and leave loadings and provision for relief staff.

### **Cash Flow Budget**

A cash flow budget is a financial plan showing when cash is expected to be paid out and received. It helps the committee to see how different plans will affect cash balances, plan to avoid liquidity problems and cash shortages, plan for short-term investments, arrange for any loans and generally have a good knowledge of the key factors likely to affect the clubs operation.

### **Preparing the cash flow budget**

Ideally budgeting should be done in months, to show more accurately when cash surpluses or deficits will occur. Amounts should be based on last year's figures, allowing for inflation, and distributed to the time periods in which they are expected to occur.

Each month, the cash flow budget can be revised, and the amounts amended accordingly.

## **Financial Control**

Financial control means regularly monitoring actual income and expenses against the budget. These checks will highlight any danger signals quickly, so appropriate action can be taken before the situation becomes serious. A small departure from budget doesn't matter but a significant departure does. An adverse variance from budget may be due to poor performance in certain sections of the club, unforeseen factors arising since the budget was drawn up, or even an unrealistic budget.

Each month prepare a list of debtors for review. More than 30 day accounts should be followed up.

Invoice every player for season playing fees.

## **GST**

Visit the Australian Taxation Office web site <http://www.ato.gov.au/> for more information on tax issues and requirements associated with non-profit organisations. The Institute of Chartered Accountants Australia web site <http://www.icaa.org.au> also has some useful sections and tools.