

Position Breakout - Treasurer

Presented by Clare Lawlor



About your presenter



- Clare Lawlor - Treasurer of Rotaract Australia 2020-2021
- Graduate Accountant at RSM Australia
- Bachelor of Accounting (International Business & Culture)
- Over three years experience working in finance for a non-profit
- District 9700 Rotaract Representative 2017-2020
- Treasurer of a range of organisations and committees

Overview



- Money money money
- Gotta get some dollars in that bank account
- Best Practice Sharing
- Q&A

What do your clubs look like?



What does a Treasurer do?



Role & Responsibilities

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- Chair the finance committee
- Collect membership dues
- Manage all money collected from dues and all proceeds from fundraising projects
- Pay all club bills and reimbursements for club expenses
- Prepare and administer the budget
- Prepare monthly reports that accurately details the club's finances and expenses
- Ensure that the club complies with all government financial reporting requirements
- Prepare and distribute an end-of-year report to club members and the incoming treasurer. Treasurers' reports become part of the club's permanent record.

Creating a Budget



- Estimate the income and expenses for the club over the year
- Recommended to do a separate budget for each event/project
- When holding an event, make sure that your ticket price will cover your expenses and planned fundraising goal

Example Club Annual Budget

Estimated Income	
Annual Fees (25 members @ \$20 each)	\$500.00
Estimated Expenses	
Printing & Advertising	\$150
Website	\$150
Name Badges & Pins	\$50
Incorporation Fee	\$50
Funds Remaining	\$100

Example Event Budget

Name of Event:	Conservatorium Concert BBQ		
Type of Event:	Fundraising BBQ		
Date of Event:	1/8/19		
Location:	Conservatorium		
Funds Raised for:	Club funds		
Income			
Food & Drinks Sold	\$469.00		
TOTAL	\$469.00		
Expenses			
Sausages	\$100.00		
Bread	\$12.50		
Onion	\$10.00		
Sauce	\$0.00		
Drinks	\$77.40		
Napkins	\$3.80		
Ice	\$13.80		
Gloves	\$8.00		
Water	\$4.00		
TOTAL	\$229.50		
FUNDS RAISED	\$239.50		
Cash			
	\$100.00 x	0 =	\$0.00
	\$50.00 x	3 =	\$150.00
	\$20.00 x	9 =	\$180.00
	\$10.00 x	14 =	\$140.00
	\$5.00 x	21 =	\$105.00
	\$2.00 x	31 =	\$62.00
	\$1.00 x	18 =	\$18.00
	\$0.50 x	24 =	\$12.00
	\$0.20 x	8 =	\$1.60
	\$0.10 x	4 =	\$0.40
	\$0.05 x	0 =	\$0.00
	TOTAL CASH		\$669.00
	Less Float		\$200.00
	Total Income		\$469.00

How to collect income?

- Issue an invoice - an invoice is a request for payment, while a receipt is issued after payment has been received
- All invoices must include
 - A unique invoice number
 - The date
 - Club's name and contact information
 - Who the invoice is to
 - Description of what you are charging for
 - Cost
 - How to pay
 - The word "Invoice"

How should you make payments?

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- Only make payments for expenditure that has been approved by the club
- Recommended to have bank accounts that require two people to approve all payments
- Keep all receipts for record keeping - you will need to be able to prove why you have spent money to members and possibly an auditor
- Keep a record of all money in and out - a simple spreadsheet is sufficient

Bank Accounts



- Signatories should be updated each year to be the current board members - at the very least the Treasurer and President, but the Vice-President and Secretary are also recommended
- Each Club should have two bank accounts - one for administration and one for funds raised that are intended to be donated to charities.

Legal Requirements

- If your club is Incorporated, you are required to submit annual financial statements to your state government body
 - NSW - Fair Trading
 - VIC - Consumer Affairs
 - TAS - Consumer, Building and Occupational Services
 - SA - Consumer and Business Services Associations and Cooperatives
 - WA - Consumer Protection
 - NT - Territory Business Centre
 - ACT - Access Canberra
 - QLD - Fair Trading

Financial Statements

- Prepare at the end of the year and include the in the Club's annual report
- Statement of Income (income and expenses)
 - Has the total income received, total expenses paid, and the profit left over
 - $\text{Income} - \text{Expenses} = \text{Profit}$
- Statement of Financial Position (assets, liabilities, and equity)
 - Has the total assets owned, liabilities owed, and the equity left over
 - $\text{Assets} - \text{Liabilities} = \text{Equity}$

Best Practice Sharing

Tips and Tricks

- You're in total control of the club's funds, so be strong but considerate
- Make sure you actually raise some funds

Questions?

Get in touch

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