

Role of the Treasurer

Role Overview:

The Club/Society Treasurer is responsible for keeping and maintaining all Club/Society financial records, holding cheque and deposit books, petty cash tins, etc.

The Treasurer keeps the Club/Societies informed of its financial position and carries out financial transactions as directed by the Club/Societies management.

The Treasurer must ensure that all payments made are legitimate and have been authorised by the Club/Society.

Amongst other things, the Treasurer should prepare budgets for income and projected spending, keep a current list of all financial members, be responsible for the Club/Societies bank account, give a financial report at the Annual General Meeting and keep and label all receipts.

Further duties include preparing a financial statement of all major transactions for the annual Audit. It is recommended that each month the Treasurer do a bank reconciliation – that is compare the receipts collected and expenditure authorised to the bank statement.

Role specifics

To ensure that the Club's/Societies finances are handled responsibly and to enable the implementation of sound day-to-day financial management practices with clear parameters.

The Treasurer has direct responsibility for looking after the Club's/Societies financial affairs, however, overall financial responsibility rests with the Club's/Societies management/executive committee.

- Ensure that adequate accounts and records exist regarding the Club's/Societies financial transactions, i.e. accurate and up-to-date records of all income and expenditure.
- Coordinate the preparation of budgets for the forthcoming year, describing potential sources of income and expenditure.
- Issue receipts and promptly deposit all monies received in the Club's/Societies financial bank account.
- Make all approved payments promptly.
- Act as the signatory on the Club's/Societies financial bank accounts, cheque accounts, and investment and loan facilities (with at least one other management committee member).
- Manage the Club's/Societies financial cash flow.
- Be accountable for the Club's/Societies financial petty cash.
- Prepare regular bank account reconciliation statements for presentation to the management committee.
- Prepare and present financial statements on a regular basis to management committee meetings.
- Be fully informed about the financial position of the Club's/Societies at all times.
- Prepare financial accounts for annual or more frequent auditing, and provide the auditor with information as required.

DOC0018 Clubs and Societies Finances contains detailed information on managing Club/Society finances.