



GUIDE TO THE ROLE OF  
**TREASURER**



Australasian Land & Groundwater Association

## GUIDE TO THE ROLE OF

# TREASURER

This guide is designed as a starting point and ongoing reference material for those who are nominated and therefore become involved as **Treasurer** of the **Australasian Land & Groundwater Association Inc (ALGA)**.

**It is not designed as a technical guide but to point you in the right direction in the first few weeks and months.**

The treasurer is the custodian of the funds, securities and financial records of the association. As we have a manager that actually handles the funds on a daily basis, the treasurer's duties will include overseeing the appropriate people to ensure that the financial records and reports are properly kept and maintained. The treasurer is responsible for assisting the manager in coordinating the development of the proposed annual budget and for preparing and giving the annual financial report on the financial status of the association.

The treasurer does not have the authority to bind the association or the board of directors in dealings with third parties unless the board has provided express authority for the treasurer to do so. As with the association's secretary, the treasurer does not have to perform the day-to-day record keeping functions of the association when this responsibility is transferred to a management company, but the treasurer will ultimately be responsible for insuring that the financial records of the association have been maintained properly in accordance with sound accounting practices.



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## Treasurer's Duty Statement

- Oversee the Secretariat to operate and maintain accounts including receipt of money, issuing receipts, banking, invoicing etc.
- Arrange with Secretariat for the annual audit of the accounts and presentation of statements in the required format for submission to Consumer Affairs Victoria.
- Ensure that all accounts are operated as per rules, i.e. must have at least two signatures.

## Your predecessor – the retiring Treasurer

Hopefully your predecessor is available so that they can hand over the reins. Whether they did the job for a long or short time they still have the experience of their term of office. It would be silly to waste it.

Arrange to meet or talk with the retiring Treasurer so that the hand over can be smooth both for you and all the other people involved. Your predecessor may well be the best person to introduce you to the key players.

You may well have your own ideas. It is hoped that you have seriously considered how you wish to fulfil your role. Remember that change can be unsettling for people. It is important to have a good understanding of the current situation even if your way of proceeding is likely to be very different to that of your predecessor.

## Who are members of the Committee?

The Committee includes executive members, nominated members, elected members and co-opted members. This sounds rather complicated but the list looks like this:

### Executive Committee members:

- President
- Immediate Past President
- Vice President
- Secretary
- Treasurer
- and the Secretariat.

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## Other Committee Roles:

- State or Region Representative (Qld, NSW-Sydney, NSW-Hunter, Vic, SA, WA, NZ)
- ACLCA/ALGA Coordinator
- Newsletter Editor
- Regulator Representative
- Ordinary Board Member

## Co-opted Members

- Members co-opted by the Executive Committee. (Other people who the Executive believe are important to the Committee's work.)

- ie AIDTC Representative

That sounds like quite a good team to help you, but remember they will be looking to you for sound financial support.

## The Auditor

*(Not a member of the Committee, but appointed at the annual general meeting)*

The auditor may examine the Associations accounts at any time and shall do so when called upon by the Secretariat.

The auditor shall report upon the examination of the balance sheet and the financial statements to the annual meeting or upon the examination of the accounts to any meeting called especially in consequence of any requested investigation of accounts.

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## Preparing for Committee Meetings

The Treasurer is required to give an overview of the current financial status of the Association. A report will be provided by the Secretariat for your review at the end of the calendar month, for that preceding month and a year-to-date (YTD).

## Association Bank Accounts

The Association has two (2) bank accounts with Westpac, an operating account and an interest earning account for money not immediately required.

The Association bank account/s are operated by the Secretariat under the direction of the Treasurer and other persons authorised by the Executive Committee, and is based on TWO signatures.

It is usual that the other people authorised by the Executive Committee to operate the bank account/s include the President, Secretary and the Secretariat.

The requirement for two signatures on each cheque and or online authorisation exists to safeguard both the association and you, the individual. Members of the Executive Committee who fail to operate the system correctly may find themselves personally liable for any losses.