TREASURERS

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T O P I C S

Role of Treasurer
Regulatory Environment
Bank accounts
Budgets
Dues – District, RI, Magazines
Book keeping
Board Reporting
Auditing, AGM, Returns
Hand over of treasury function

Foundation
GST
Donations
Credit cards

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Role of Treasurer

- Banks all receipts
- Reconciles all bank accounts
- Pays all bills per Board and/or budgetary approval
  - Cheques / elect. payments require two authorised signatories
- Collects dues from members
- Prepares club budget jointly with Board members
- Prepares accounts and records for audit
- Keeps historical accounting records in safekeeping for 7 years
- Prepares BAS (GST) forms if required

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Regulatory Environment

Corporations Law	All Rotary Clubs in the District are incorporated
Rotary International	Manual of Procedure
Club Constitution & By-laws	Regulates the conduct of your particular club
Australian Tax Acts and State Revenue	Applies to all residents of Australia.
Gaming and Racing Legislation	Regulates fund raising activities
Employment Law	Tax and other regulations relating to staff

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Bank Accounts and Investments

Club General account – separate from Project account.

All accounts – two authorised signatories.

Electronic banking – PCs – anti virus system

Investments - Board determination (minuted).

Finances in a business like way…..(RI Manual of Procedure)

Budgets

Key task – set member dues

Can do after start of year

Ensure Fixed v. Variable items identified.

Control discretionary expenses

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Project (Charities) Account

Gaming and Racing (raffles)

Show gross and net for fund raising

GST – sub entity concept

General expenses – donations

Avenues of service

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Dues – per Member 2014/15

	1st July	1st Jan
Rot International	$US 27 + $1 plus GST 10% - say $a31	$US27
Rot Down Under	$A20 incl gst	$A20 incl gst
RD 9685	$36 incl gst	$36 incl gst
Rotarian (Digital)	$US12	

Currency conversion:

http://www.rotary.org.au/en/RESOURCES/Documents/ERates.pdf

District – Year total: $96 less rebate $24 = $72

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BOOKKEEPING

Can't avoid spreadsheets (Excel, OpenOffice, Google)

Myob, Reckon (Quickbooks), Xero – consider Cloud versions

Spreadsheets

ANZ Money Manager

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ANZ Money Manager

Status	Date	Description	Category	Amount	Running Balance
posted	04/04/2014	WITHDRAWAL-INTER NET ONLINE BANKING xxx0257 PAYMENT BUSH FIRES WINMALE 04-APR Split	Bush Fire Donation	-$ 8,820.70	$ 53.19
posted	04/04/2014	WITHDRAWAL-INTER NET ONLINE BANKING xxx0424 PAYMENT RET RAWCS SBOX 04-APR Split	SBox IN Out	-$ 19,900.00	$ 8,873.89
posted	04/04/2014	DEPOSIT-INTERNET ONLINE BANKING xxx2689 FNDS TFR TSF SBOX 04-APR Split	Transfers	$ 7,100.00	$ 28,773.89
posted	04/04/2014	WITHDRAWAL-INTER NET ONLINE BANKING xxx0096 PAYMENT RAWCS MARCH 04-APR Split	Rot OvAidFund	-$ 44,857.40	$ 21,673.89
posted	04/04/2014	WITHDRAWAL-INTER NET ONLINE BANKING xxx9898 PAYMENT RAWCS FEB 04-APR Split	Rot OvAidFund	-$ 49,395.80	$ 66,531.29
posted	03/04/2014	DEPOSIT-INTERNET ONLINE BANKING xxx8562 PAYMENT MARCH DONATIONS 03-APR Split	SBox IN Out	$ 44,857.40	$ 115,927.09
posted	01/04/2014	TOKEN MONTHLY FEE Split	Service Charges/Fees	-$ 5.50	$ 71,069.69
posted	31/03/2014	INTEREST PAID Split	Interest	$ 41.65	$ 71,075.19

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Board Reporting

All payments – Board to confirm

Current bank and deposit balances

Monitor dinner fees / dinner costs.

Gain or loss on all club and project activities

Investment performance

Outstanding accounts and receivables

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Audit and Annual Financial Reports

Outgoing Treasurer to prepare Financial Statements and deal with the auditor.

Once audit complete – Board review.

Board adopts solvency motion.

Financial Statements sent to members with notice of AGM.

Financial Statements to Office of Fair Trading within 1 month of the AGM

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Handover of Treasury Function

Arrange cheque signatories

Set up electronic banking

Change address with bank

Get copies of current year accounts even if incomplete.

Decide on and implement accounting system

June 30th – agree bank rec with outgoing Treasurer

Agree debtors / creditors with outgoing Treasurer

Takeover cheque and deposit books.

FOUNDATION (TRF)

MEMBER DONATIONS (tax deductible, pa)

CENTURIONS	$100 (A)
PAUL HARRIS SOCIETY	$1,000 (US)
MAJOR DONORS	$10,000 (US various levels)

PAUL HARRIS FELLOWS

One off Club Donation ($1,000 US min) to honour a member or member of the public.

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HOW MEMBERS PAY:

- TRF Cheque – send to Parramatta TRF office
- Credit card using District form
- EFT (Pay Anyone) to TRF Parramatta
- RI Member access on line (credit card, $A)
- Direct Debit (set up with TRF, not District)
- To Club which must onforward to TRF

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District requires a form for NEW applicants.

TRF issues tax receipts.

Respect member privacy.

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TRF CLUB INVOLVEMENT

Ensure all member payments sent promptly to TRF (no June hassle).

Do not issue receipts unless asked (no tax status) or cash.

Consider requesting donations with club dues notice.

Share of Project funds to TRF

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GST 10%

Applicable if turnover > $150,000

Exclude 'suspense' items.

Revenue (supply made) – 1/11th paid to ATO.

(donations and interest are free of gst)

Expenses – claim gst as input tax credits back from ATO.

(must have supplier tax invoice)

Every transaction must be reviewed – do it as you enter accounting system.

Sub Entity concept for projects – gst free.

Quarterly BAS.

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----- Donations – Tax Deductibility ----

Donations to a Rotary Club – not tax deductible

unless Club has a DGR Trust Fund

- DGRs – Charities etc, includes TRF
- Tier 2 – must pass on donations to another DGR.

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CREDIT CARDS FOR RECEIPTS

MUST BE A "MERCHANT" **Expensive – start up and exit fees** - **1-4% of transactions** **$44 per month (Westpac)**	

Don't need an EFTPOS machine but can hire for special events (wireless).

Consider using ClubRunner (PayPal) , TryBooking, ActiveNetwork etc for special events - internet payments.

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