Treasurer’s Responsibilities

On 1st July you officially take office as Club Treasurer.

**Your responsibilities include**:

1. Managing Club funds
2. Collecting and submitting dues and fees
3. Reporting on the state of your clubs finances to the club and the board
4. Developing a budget
5. Preparing your successor

Before taking over it is recommended that you liaise and sit with the current treasurer in order to understand your role. **Ask questions**:

1. How are bank accounts set up?
2. How do members pay their dues – once yearly or at regular intervals?
3. What is the budget for the coming year?
4. What accounting system is in place?
5. What paperwork is required e.g. changing bank account details etc.?

**What to collect in Club Account?**

1. **Club dues** – these are set by the board each year and are used to pay for things like; meeting costs, meals, postage & stationery, guest speakers, gifts, changeover expenses
2. **Admission fees** – some clubs charge a fee for new members joining their club

**What else to pay**

1. District dues - $91 for next year PH plus $25 approx. for insurance. An account will be sent towards the end of June and clubs have a choice as to whether they pay ½ yearly or the full amount. The total insurance amount is payable with the first payment however. A second account will be sent in December for the 2nd half of the year.
2. RI per capita dues – these are paid twice a year. A semi annual report (SAR) will be mailed out after 15/06 and 15/12 each year. The report comes in US dollars and you have 1 month to pay. You must convert the report into Aussie dollars – ring Parramatta office (02) 9635-3537 to get the up to date exchange rate. It is important to keep the membership up to date as this is what the RI dues are based on – web site; [data@rotary.org](mailto:data@rotary.org)

**What to collect in Community/project Account?**

**It is important to keep the clubs charity or community account separate from the club bank account.** The community account receives all funds from the various fundraising activities of the club and any expenses attributed to these activities are paid from this account. It is not unusual for a club to have separate bank accounts for different activities e.g. Wollundry has a Food & Wine bank account and also a Gears & Beers bank account.

**Financial Reporting Requirements** for Incorporated Associations

[www.fairtrading.NSW.gov.au](http://www.fairtrading.NSW.gov.au)

Briefly there are 2 types of associations:

* Tier 1 – total revenue over $250,000, must be audited and statements must be prepared in accordance with Aust. Accounting standards
* Tier 2 – total revenue less than $250,000, an income and expenditure statement and balance sheet must be prepared ( an audit is not required but is recommended)

All incorporated associations must lodge a **Form A 12** within 1 month of their AGM which must be held within 6 months of their year end date. The fee is $54 but there are late lodgement fees if not lodged within time.

**District Treasurer details: Doug Conkey**

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