

The Money Manager

The treasurer is the organisation's financial manager.

While the treasurer is responsible for managing the organisation's financial records and bank accounts, the entire committee is accountable for the organisation's financial performance and solvency.

Key responsibilities of the treasurer include:

Record keeping

Provide relevant financial information to the committee and members, ensuring everyone clearly understands the allocation of the organisation's funds.

Budgeting

Prepare the organisation's budget and monitor income and expenditure against budget forecasts to ensure future financial stability and growth.

Reporting

Provide reports at meetings as required under the organisation's constitution.

Rules and policies

Have a good working knowledge of the organisation's constitution, rules and policies. Establish effective financial controls to protect the organisation's funds from fraud and mismanagement.

What does the treasurer do?

Along with the responsibilities and duties of all committee members, the following roadmap shows the steps the treasurer should take throughout the year.

At the start of the year

1. Familiarise yourself with the organisation's financial systems, processes and procedures. This includes understanding how to use the organisation's financial software, knowing the procedures for making payments and recording income.
2. Review the organisation's previous financial reports, audits and budgets.
3. Work with the rest of the committee to prepare the organisation's annual budget.

During the year

1. Monitor the organisation's financial performance, reporting actual performance against your budget projections, and remain diligent in the protection of the organisation's finances from misuse, fraud or misappropriation.
2. Keep the organisation's financial records up to date.
3. Attend management committee meetings and general meetings and provide an update regarding the organisation's financial position to members at each meeting.

Ensure reports are clear and understandable, even to those without a financial background. Use graphs or charts where necessary to illustrate key points. Regular financial reporting keeps everyone informed and involved and it builds trust within the organisation. A clear understanding of the organisation's financial status allows the committee to make informed decisions about future activities and your long-term strategic direction.

At the end of the year

1. Prepare an annual report on the organisation's finances.
2. Present your annual report to members at the organisation's AGM, including any recommendations for the next year.
3. Provide a handover to the incoming treasurer. Provide an overview of the organisation's financial management systems and processes and share what you've learned from the role.

Transparency is key: all funds must be accounted for and any irregularities or potential issues should be flagged with the rest of the management committee immediately. If something doesn't seem right or you are not sure, ask questions.

The treasurer assumes a significant responsibility in overseeing the financial aspects of the organisation, ensuring fiscal stability and transparency. Essential attributes such as integrity, honesty and ethics are important for a treasurer. While skills and knowledge can be nurtured through training, attributes are foundational to a person and therefore can not be trained. A proficient treasurer should encompass a diverse skill set, often mirroring those necessary for effective financial management and administrative roles. Here are key skills a treasurer should possess or be prepared to develop:

- Financial management
- Attention to detail
- Budgeting and forecasting
- Record-keeping and reporting
- Analytical thinking
- Collaboration with auditors or financial professionals

