

Treasurer's Roles and Responsibilities (Director Position)

GENERAL

Each Director is responsible for exercising their power with competence and diligence in what they reasonably believe to be in the best interest of the Club with loyalty, honesty and good faith (fiduciary duty). Directors ensure that all duties of their position are performed to the satisfaction of the Club as a whole, either alone, through delegation, or in collaboration with other Directors and their assistants.

Directors are required to attend all meetings of the Board of Directors and become as fully informed as possible regarding all aspects of the Club, including any issues that affect the Club. Directors must refrain from placing themselves in a situation where their duty as a director conflicts with their personal interest or with their duty to others and must abide by the terms of the Club Letters Patent, By-Law, and Code of Conduct.

The Treasurer oversees the financial administration of the organization, reviews procedures and financial reporting, advises the board on financial strategy and advises on fund-raising.

Financial Administration

- conducts all banking – depositing cash and cheques, paying the bills and tracking income and expenditures according to Generally Accepted Accounting Principles
- keeps up to date records and an audit trail for all transactions
- protects the club against fraud and theft, ensuring safe custody of money and prompt banking
- ensures board understands its financial obligations
- ensures club complies with tax regulations, such as GST
- reviews all internal processes and reporting methods at least annually

Review Procedures and Financial Reporting

- creates/maintains and updates a financial procedures manual
- ensures there are policies and procedures to control expenditures, such as who can authorize spending, upper limits before board approval is needed and who can sign cheques
- ensures there are controls on income generation, including appropriate and inappropriate ways of raising money
- ensures there are systems in place for ensuring cash and chequebooks are kept securely
- keeps track of:
 - how much club owns
 - how much money club can easily access
 - main sources of income
 - what club is spending money on
 - how much club owes

Advise the Board on Financial Strategy

- prepares reports for members for General Meetings, the Board and sponsors outlining current financial situation
- identifies future opportunities, tax implications and potential risks
- ensures financial accountability through planning and budgeting
- participates in the development of the strategic business plan and setting goals

Audits

- liaises with external auditors
- ensures the control systems are adequate
- examines any financial irregularities