

# HOW TO: TREASURER



## 1. Introduction

The treasurer has one of the most important positions in a club or society. By default, the treasurer is an accountant, a lawyer and most importantly a businessperson. The treasurer is the person who needs to administer the club or society's account, to be the expert on the latest Council policies and needs to ensure that the club or society's account stays in the black.

Unfortunately, the position of treasurer in most clubs and societies is rarely contested. The purpose of this how-to-guide is to assist current treasurers to be more proficient in their role and to better promote the role in the wider student community. It's important to remember that you don't need any prior experience to be a successful treasurer, you just need the motive to learn and the desire to expand your skillset. Additionally, don't forget that the Council is here to help and don't be afraid to contact the Council with any questions that you may have via our email, [sa.clubs@anu.edu.au](mailto:sa.clubs@anu.edu.au).

## 2. The Treasurer as an Accountant

The primary responsibility of a treasurer is to maintain an accurate record of the club or society's bank account and assets. This means that the treasurer must itemise all account activity and record whether assets are still in the inventory, sold, lost or broken. On the Council's section of ANUSA's website there will be an example Excel Spread sheet that will demonstrate how a treasurer may choose to record all these elements. Additionally, the Excel Spread sheet utilises equations that will enable you to better detect errors in your records and to track your pending grant payments.

It's highly recommended that a treasurer update their financial records as events happen and while new transitions are still fresh in their mind. Unlike completing a piece of assessment at university, there can be real and immediate consequences for a club or society if they a financial review. The Council during 2017 will be introducing systems and processes that will require clubs and societies to produce and submit financial reports to the Council for review. If a club or society submits a report that is incomplete, that evidences financial activity that is prohibited by the Council or that doesn't match the Councils records, then there maybe consequences for that club or society's affiliation with ANUSA.

With all that said, maintaining an accurate record of the club or society's financial activities is pretty easy and its nothing to worry about. A person who can reliably

complete tasks and has a keen eye for detail has the potential to make a great treasurer.

### 3. The Treasurer as a Lawyer

Another important responsibility of a treasurer is to maintain a working knowledge of the Council's Rules and Regulations. It's important to remember that affiliation with ANUSA is not freely given, but instead comes with terms and conditions. A treasurer by default needs to ensure that a club or society doesn't violate any terms or conditions of affiliation, as well as ensuring that their club or society meets the requirements to re-affiliation with ANUSA in the following year. The best way to understand the terms and conditions of affiliation with ANUSA is to simply read the related section the Council's Rules and Regulation.

On a related note, Clubs Council is a representative democracy. This means that the Council has a legislative assembly, comprised of representatives from all clubs and societies on campus, that debate and vote upon new rules and regulations or modifications to those rules and regulations. As a consequence, any stagnant media like this handbook should not be relied upon past the first Clubs Council Meeting because it will be out-of-date. To stay up-to-date with the latest rules and regulations, it's recommended that a treasurer keeps an up-to-date copy of the Council's Rules and Regulations.

Lastly, club and society must attend at least one of the Club Council Meeting each year to maintain their affiliation. Attending Club Council Meetings is in every club or society's best interests, because they can either be a rule taker and not a rule maker. To avoid the creation of a rule or regulation that is detrimental to the interests of your club or society, your society needs to be involved in the policy reform process and advocate for your societies interests. Thus, a person that is willing and confident enough to engage with the Clubs Council system has the potential to make a great treasurer.

### 4. The Treasurer as a Business Person

The health and strength of a club or society depends upon the good economic management of the club or societies limited resources. Put simply, the task of a treasurer is to squeeze every ounce of economic utility out of every dollar in a club or society's account, while also exploring opportunities to supplement a club or society's income. Since alternative sources of income have already been covered in this handbook, this section will concentrate on economic utility.

As a general rule, a club or society should avoid spending money outside the Council's grant system. A dollar spent within the grant system is worth more than a dollar spent outside the grant system. By getting back 75% out of every dollar spent within the grant system (depending on the funding rules), a single dollar within the system has approximately four dollars worth of economic utility. In comparison, a single dollar spent outside the system will typically only have a single dollars worth of economic utility.

For example, you spend \$1 within the grant system and the Council gives you back 0.75c. You then reinvest that 0.75c back into the system and the Council gives you back 0.56c. This process continues until your return on that original dollar equals a sum that has a value of less than 0.01c and the total value of all your returns from that original dollar equals approximately \$3.95. This means that by spending a dollar outside the grant system, you are losing \$2.95 worth of economic utility for each dollar you spend outside the grant system. Alternatively, a society that has \$100 in their bank account has hypothetically \$395 in their account, when the economic utility of the funds is taken into account, If the entirety of that \$100 is spent within the grant system.

In regards to applying for grants, please be mindful that the grants system between 2016-2018 is being reformed. At the beginning of 2017 there will be a level of inefficiency and confusion as new systems and processes are developed and are refined overtime. With that said, all grant applications should be processed within a two-week from the date that an application is submitted to the Council. Then, all grant applications should be paid out within two weeks from the date that a payment request is submitted to the Council. This means that the maximum period for the Council to process your application is four weeks if the application is filled out correctly, with the minimum period being three weeks. When it comes to filling out grant applicants, the initial grant application does not need to match the final payment request application. This means that the grant application and the final payment request application does not need to match, but ought to be reasonably similar. Quiet often clubs and societies realise after they submit their grant applications that they require additional items or they realise that some items are no longer necessary for an event, which is perfectly fine. However, the final payment request application must accurately reflect the expenditure for an event and any deviation from an approved grant application is done at the risk of the society in question.