

Unit Treasurer Job Description

Responsible to the Unit Board/Committee

Key Relationships

- Unit crew members
- Regional Manager and other regional staff
- Suppliers
- Auditor
- Financial advisors
- Sponsors and donors

Purpose of the Position

To have overall financial management for the Unit and provide the Units Board with information to enable them to make sound financial decisions.

Responsibilities

1. Use the Xero on-line accounting package supplied by Coastguard New Zealand (or some other suitable accounting software) to ensure that adequate accounts and records exist regarding the unit's financial transactions, income and expenditure. Use the standard Coastguard account definitions as a minimum.
2. Prepare an annual income and expenditure budget prior to the end of the financial year for approval of the Units Board. Enter the approved budget into the Xero or other accounting package for reporting purposes.
3. Provide a monthly financial report to the Units Board that shows the expenditure for the previous month and year to date against the budget.
4. Issue tax receipts for donations (where the Unit has IRD Donne status) and promptly deposit all monies received into the unit's bank account.
5. Make all approved payments and invoice creditors promptly.
6. Be prepared to act as one of the signatories to the unit's bank accounts, cheque accounts and investments.
7. Manage the unit's cash flow and investments and be accountable for the unit's petty cash, if any is held.
8. Regularly file business activity statements (including GST) with the relevant authorities, where applicable.
9. Maintain an Asset Register of assets
10. Prepare financial accounts for an annual audit and provide the Auditor with full and frank disclosure of all relevant and requested information.
11. Prepare an annual financial report for the Annual General Meeting

Knowledge and Skills

Ideally the Treasurer should be someone who is

- Well organised and methodical
- Able to allocate regular time to maintain the financial record – at least one hour per week
- Have access to a PC or Laptop with broadband internet

Supporting Information for Treasurers

Financial Management

The Treasurer is responsible for the safety of the money received by the Unit and for banking receipts promptly so the Unit gets maximum benefit from any deposit or investment.

It is recommended that all units should have a minimum of three signatories to all bank and investment accounts. At least two people should be required to sign all cheques or authorise all electronic transactions to provide security for the Unit and for the individuals. Where a 'family' relationship occurs between the Treasurer and other officer of the Unit for the protection of the individuals and the Unit it is recommended that both not be signatories on any bank account.

Recommend the use of Xero Tracking Codes which will enable you to track expenditure in activity areas such as Training, Vessel, Operations and Administration and provide an excellent financial management tool.

Donation Receipting

Note that the IRD rules state that a donation tax receipt at minimum must include the following

- be officially stamped with the name of the organisation; and
- show the date the gift and/or donation was received; and
- be signed by a person authorised by the organisation to accept donations.

Taxation Issues

While the goods and services tax (GST) is likely to apply to most Units operations, the Treasurer should ensure they seek appropriate advice on those areas outside the GST regulations. Sport and recreation organisations, including those in the non-profit sector, must be registered for the GST if their annual turnover is \$40,000 or more. Even if your turnover is under \$40,000, it would be of financial benefit to your organisation to register and receive a GST number, then you can claim back all the GST on purchases. There are some supplies where the GST does not have to be included. Always consult the Inland Revenue Department (www.ird.govt.nz) or a qualified accountant if you are unsure as to how best to deal with the GST.

Apply to the IRD for 'tax exemption' status per

- Section CB 4(1) Income Tax Act 1994
- Section 73(1) Estate and Gift Duties Act 1968

Apply to the IRD for Donee Status per Section KC 5 Income Tax Act 1994

Should a Unit employ staff the Treasurer may consult with the Regional Manager in relation to employment law, PAYE, Kiwi Saver and other processes if they are unfamiliar with employment practices.

Assets and Liabilities

Note only items valued at \$500 or more should be included in the capital asset register.

Assets can be described as “items which will be of benefit in the future”. The Treasurer should retain a record of assets and depreciation of those assets. This does not include disposable or useable items such as Pagers and Flares. It is recommended that individual items of a value of \$500 or more should be included in your Asset Register. An equipment list may be maintained by other Unit Officers as part of their role.

A liability register may also be required so that the club knows quickly what its future commitments are. This will include any lease agreements for property or vehicles etc. Any commitments made for the purchase of capital items such as a new CRV and should be noted in the Notes to the Accounts in your annual financial statement.

Filing Reports with the Companies Office and the Charities Commission

If you are an incorporated society then you must file your annual financial statements with the Companies Office. They will send you a reminder with instructions on how to file your statements on line.

If you have registered a charitable trust then you must file your completed annual return and your trust’s financial statement with the Charities Commission within six months of your balance date.

If you are both an incorporated society and you have registered as a charitable trust you need to file two sets of accounts. The financial statement for your administration account needs to be filed with the Companies Office and your trust’s annual return and financial statement with the Charities Commission.

Coastguard Group Consolidation Reporting Requirements

Assist Coastguard New Zealand, as well as their accountants and auditors with the national group consolidation by providing annual financial statements and related audit evidence for your unit within the required timeframes. This is essential to maintain compliance with the Charities Act and Public Benefit Entity (PBE) reporting standards.