

Financial Accountability

**24th PETs Conference
20th – 23rd April, 2016
Barbados**



Presenters

Steve Ramlakhan

(Rot. Club San Fernando)

- District Treasurer Elect, 2016/17
- Treasurer, 2007/08, 2011/12 and 2012/13
- Past President, 2006/07
- steve@bobgopee.com

Rabindra Outar

(Rot. Club Central Port of Spain)

- Assistant Governor, North Clubs-T'dad 2015/16
- Past President, 2013/14
- Treasurer, 2003/04 and 2004/05
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Who is Responsible for Financial Accountability?

- | | |
|---|----------------------------------|
| 1) Reporting: Board Meetings | President |
| 2) Reporting: To District & R.I. | President & Sec. |
| 3) Audited Financials | Treasurer & President |
| 4) Preparing Budgets | Board Members |
| 5) Risk Mgt. & Fin. Controls | Board Members |
| 6) Signing Cheques | Board Members |
| 7) Reporting: Committee Meetings | Chairmen |
| 8) Banking Relationships | Treasurer |
| 9) Payments (Dues) & Fees | Treasurer & Secretary |
| 10) District and Global Grants | Foundation Chairman |
| 11) Reporting: Monthly Accounts | Treasurer & Secretary |
| 12) Reporting: Annual Fin. Review | Treasurer & President |

Annual Target - June 30th 2017

Unaudited **FINANCIAL STATEMENTS**

1 •Statement of Financial Position

2 •Statement of Comprehensive
Income

Club Operations and Charitable Funds

3 •Statement of Changes In Funds

4 •Statement of Cash Flows

5 •Notes to the Financial Statements

**Specific
Measurable
Attainable
Realistic
Timely
Evaluate
Revise**

Monthly Targets – Income and Expenditure (Operations and Charitable)

1

- Analysis of Cash and Cheque Payments

2

- Analysis of Receipts

3

- Reconcile with Bank Accounts

4

- Enter Journals and Prepare Monthly Accounts

Monthly Targets - Balance Sheet

1

- Listing of Bank Balances

2

- Listing of Accounts Receivables by Project including Members Dues

3

- Listing of Accounts Payables by Project

4

- Listing of Fund balances (Operational & Charitable)

Nine Month's Target – March 31st 2017



➤ Completion of Audited Financial Statements for year ended June 30, 2016 (1/7/15 to 30/6/16)



➤ Preparation of 6 months Draft Management Accounts to December 31, 2016 (1/7/16 to 31/12/16)

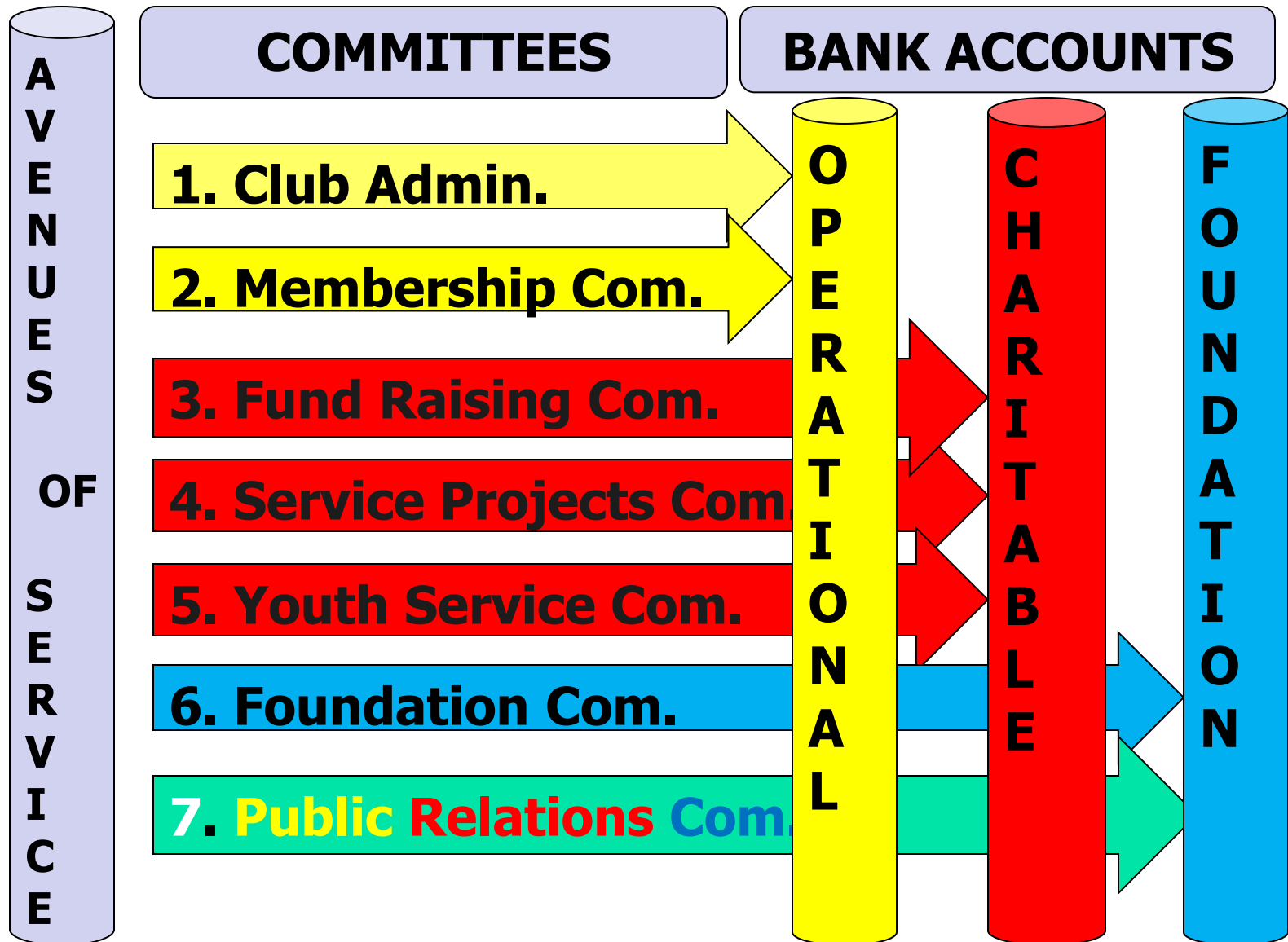
Checklist of Duties & Responsibilities

No.	ITEM	TIME PERIOD
1	Shadow your Current Treasurer (or Officer)	Jan – Jun 2016
2	Prepare Club's Budget	July 1 st 2016
3	Handover from Outgoing Board Members	June 2016
4	Assistance at Board Level - Appoint a Vice Chairman and Committee	In July 2016
5	Bank mandates for new cheque signatories changed	1 st wk in July 2016
6	Continue with Accounts on accounting software for July 1 st 2016 to June 30 th 2017	July 1 st 2016
7	Submit invoices to members for semi-annual dues and submit payment to R.I.	July 1 st , 2016
8	Submit payment to District Governor for annual dues	July 1 st , 2016
9	Attend Board and Convene Committee meetings	Monthly
10	Invoice new members	When inducted

Checklist of Duties & Responsibilities

No.	ITEM	TIME PERIOD
11	Submit invoices to members for semi-annual dues and submit payment to R.I	Jan 1 st 2017
12	Make payments for all Avenues of Service	As required
13	Make deposits and Reconcile Petty cash Floats	Weekly
14	Reconcile all bank accounts	15 th of following mth
15	Back up computerized information	As required
16	Provide monthly financial reports to the Board	Every month
17	Provision of financial reports at Club Forums or Assemblies	As required
18	Application for District and Global Grants	Specific Criteria
19	Provision of draft financials to President to assist with year end report	June 2017
20	Finalise accounts for Audit	Within 3 mths till Sept. 2017

Banking Relationships



Key Payments – Dues and Fees



➤ Dues and Fees



➤ District



➤ Rotary International



➤ **Club Termination and Reinstatement**

District and Global Grants

Paid R.I. and
District Dues

Global Grants



Audited
Financial
Statements

Contributed
to Foundation

Project
Aligned to
Area of Focus

Attended
Grants
Seminar

Risk Management



Service Projects, Fund Raising, Youth Service & Foundation

Financial Management & Controls

President		
Club Registration	Handling Club Funds	Reporting Officers Information to R.I.
Tax Filings	Budget	Annual Financial Review
Bank Accounts and Assign Signatories	Pymts (Dues & RF)	Continuity of Procedures

Treasurer		
Email Reports to Board Members	Two Signatories	Finance Committee
President View Bank Statements	Update Signatories Yearly	Board Approval for Large Payments
Bank Reconciliations	Divide Financial Responsibilities	

Annual Target Achieved - June 30th 2017

