

## Financial Reporting by the Clubs

AN 17

2002/01/12

### A To Committee Meetings

The Treasurer, or a person designated by him who is acceptable to the Chairman, should table a Financial Report at each and every Committee Meeting

He should also offer verbal elucidation where required.

The Report ought cover whatever forms the Club uses for its Cash Resources, i.e. Cash on Hand, Current Account, 32 Day Account, Plus Plan, etc.

The information should provide separately for each of the above in 3):- (a) the opening balance, i.e. the closing balance for the previous report, (b) the individual transactions since the last report and (c) the closing balance.

Where balances are held at a financial institution (that is other than as cash on hand) a Statement of Balance should be obtained from that institution to substantiate each of the closing balances.

Vouchers should also be available to support all transactions, particularly payments.

The Committee should determine the time frame within which amounts can be banked (for receipts) or cheques drawn (for payments, before or after authorization, etc).

### B To Annual General Meetings

The Accounts should be audited prior to the Annual General Meeting and tabled there in signed form.

If at all possible, the accumulation of funds during the year should be reflected in an ordinary Receipts and Payments Account and not in the more difficult Revenue and Expenditure format. However comment should be made on significant consequences of not using the accrual method eg increases / decreases in stocks, debtors, and creditors for example.

The Treasurer should report on the Accounts at the AGM, drawing attention to pertinent items, and being prepared to answer all relevant questions.

### C Books

It is not required of the Treasurer that the books of the Club be taken automatically to any of the meetings.

If a request is made by a Committee Member to see the books the Treasurer must make them available at the soonest convenient time and place.

If a Club Member wishes to see the books he must route his request through a Committee Member and again the Treasurer must make them available at the soonest convenient time and place. The Treasurer can insist that the Committee Member, through whom the request was made, be present when the books are made available, and he can also request the presence of whichever other Committee Members he feels will assist in the matter.

### D Constitutional Requirements

KUSA's Specimen Constitution details the requirements regarding the above matters in Clause 18C, the Duties of the Treasurer, and D the Duties of the Auditor. Clause 19, Finance and Accounts, gives further elucidation. There is a further reference in Clause 20A (IV).

In the case of South African Clubs their constitution will follow very closely on KUSA's Specimen.