



Treasurer  
Vice-Treasurer

Extracted from the WFPI's bylaws, June 2012

**Section 8. Duties:** The duties of all officers must be discharged in good faith with such diligence and care that an ordinarily prudent person in a comparable position would exercise under similar circumstances.

**8.6. The Treasurer** is the principal accounting and financial officer of the WFPI and is responsible for the adequate maintenance of the WFPI's financial affairs. More specifically, the Treasurer

- supervises the custody of all funds and securities of the WFPI and is responsible for directing the receipt and disbursement thereof,
- monitors the deposit of all funds and securities of the WFPI in selected banks, trust companies or other depositories,
- in liaison with internal or external fund raisers, leads the WFPI's Resources Committee and ensures reporting on efforts made to identify and secure operating funds,
- participates in other specified WFPI committees,
- develops financial policies and draws up forecasted budgets,
- provides regular financial updates to the WFPI's Council,
- accounts for the WFPI's financial status during a report delivered to members during the Annual General Meeting,
- performs all duties customarily incumbent to the office of Treasurer and other such duties as may be assigned from time to time by the President or the Council.

**8.7. The Vice Treasurer** assists the Treasurer in the discharge of her or his duties, participates in specified committees and performs any other duties as may be assigned from time to time by the President or the Council.

**WFPI Treasurer**  
**More details on role and responsibilities**

**Financial policy and Treasurer reports**

Financial policy will be drawn up by the Treasurer after discussion with the Council. EG:

x % of expenditure on education

x% of expenditure on outreach

X% of expenditure on institutional overheads

x% of expenditure on fund raising investment

Every year, the Treasurer will present members with a report outlining (a) the year-end accounts, analysed with regard to this policy, and (b) the forecasted budget for the following year. If there are policy changes, e.g. education expenditure increases, these will also be included in the Treasurer's report.

#### **Monitoring receipt and expenditure**

The Treasurer may ask the accountant to produce the accounts every quarter or every half year, to keep track and alert the Council/committee leaders of misalignment if need be.

#### **Donor reporting**

The same mechanisms apply: the Treasurer will monitor expenditure by project leaders to check alignment with donor budgets. Treasury reporting is to donors rather than WFPI members, while the grants themselves figure in the WFPI's overall budget and accounts.

#### **Deposition of year-end statements with regulatory authorities**

This is a technical exercise, performed by the accountants in line with the country of incorporation's rules. The Treasurer does not need to know these rules or follow this exercise, just be assured that the task has been accomplished (account closure and tax returns certificates sent to Treasurer upon receipt). **To note: if the WFPI incorporates in the USA as a 501 (c) not-for-profit organization, any commercial revenue raised is exempted from taxation so long as it is re-spent on the organization's goals.**

#### **Expenditure validation:**

For individual budget lines: the committee leaders/Council members concerned will set up expenditure thresholds. I.e. costs over XX US\$ need prior validation, anything under this sum can proceed without. This allows staff to cover minimum admin/operational needs - e.g. photocopying for a booth - without involving the leaders in details. In the early stages of the WFPI, given its tight budget, these thresholds will be low.

#### **Handling payment**

Once expenditure is incurred, WFPI staff will handle supplier invoicing and payment - i.e. provide billing details and clearance for payment (currently via the ACR, who holds WFPI monies). The Treasurer is not involved in this exercise. He/she can check that payments were made according to Council validation via the accounts.

**In summary**, the Treasurer stays at policy, monitoring and analysis level. There is no involvement in the book keeping, the end-of-year filing, tax declarations or any other technical exercise that calls for

- (i) financial or legal expertise in the country of incorporation (or any other) or
- (ii) shared nationality with the country of incorporation.

However, all parties (Treasurer, lawyers & accountants) do need to speak English.