

Role Of The Treasurer

The treasurer is responsible for maintaining accurate financial records and works closely with the board of directors to provide annual budgets and regular financial reports in order for the board to make informed decisions and monitor performance against indicated targets or requirements.

It is vital that all monetary matters relate closely to the development plan of the association and that key performance indicators are measured against projected targets and initiatives for the strategic development plan.

The treasurer should agree to the following upon taking office:

1. To be the main liaison to the association on all financial matters, and communicate regularly with the board of directors regarding finances of the association.
2. Approve and execute financial tasks and procedures, including, but not limited to, purchases, deposits, dues collection, reimbursements, paying bills and fundraising.
3. Keep an accurate record of all financial transactions. This should be kept in an official ledger that may be reviewed as needed by other directors of the association or external stakeholders and funders of the association such as the ISC, Partners or sponsors.
4. Reconcile financial activity regularly.
5. Collect dues and other income; Including an official record of dues collected and details of members securely stored as per ISC requirements.
6. Deposit all funds within a timely manner and ensure they are entered into the required area of the ledger upon deposit.
7. Liaison with fundraising events for the benefit of the association and provision of association policy and procedure where relevant to financial management, such as requisition forms, insurance etc.
8. Work with the association President to prepare the budget analysis and projection for the end of the year reports.
9. Adhere to all financial policies and procedures in the Policy and Procedure Manual

The most common tasks of the treasurer:

1. Collect and secure money from clubs, courses and membership affiliations.
2. Keep accurate records of dues
3. Timely deposit of funds
4. Request for reimbursement from administrative duties of the board of directors
5. Preparation of accounts in line with good practice and reporting procedures of Weightlifting Ireland
6. Oversee association purchases, including receipt of goods and addition of their value into the ledger.
7. Financial Planning including the creation of budgets.
8. Fundraising – Support role and active involvement.
9. Invoice clubs and members when required.
10. Keep the board informed of current financial status as well as any foreseeable risks
11. Ensure the end of year balance is returned to zero or better

Weightlifting Ireland

FINANCIAL POLICIES & PROCEDURES

Introduction

As per the articles of the weightlifting Ireland Constitution, the board of directors are given the remit to develop the sport and as such have been entrusted with the resources of the association to ensure the continuing development of the sport for the benefit of its members.

As part of the associations' on-going quality strategy, all officially registered clubs and their officers agree to abide by association policies governing affiliated clubs and personnel.

Accordingly, the following policies and procedures have been established to govern all financial operations of all members of the association as well as registered clubs.

Financial Record Keeping:

The treasurer must ensure accountable procedures in line with the codes of good practice of Weightlifting Ireland, this includes but is not limited to the maintenance and collection of;

1. Official Accounts Ledger
2. Official Affiliation/Dues Payment Record
3. Monthly account statement for the attention of the Board
4. Cash receipts
5. Copies of invoices, receipts, bills, etc.
6. Copies of completed forms
7. Treasurers should keep the board informed about the club's financial status via regular reports.

Accounting Policies and Procedures

Internal Accounts

1. The treasurer will establish/maintain an internal account for the association,
2. The treasurer will ensure electronic transactions are fulfilled and recorded in the required ledger
3. Internal accounts consist of allocated money from all sources of revenue, including Sports council, membership affiliations, competition entry fees and/or Supplemental funding.

Allocations

The association may allocate funds to clubs or events based on availability, after such allocation has been cleared by majority vote of the board of directors present at an official meeting on which the allocation is included in the agenda.

Clubs or representatives who wish to receive funding for events must provide all financial statements, receipts and whatever supplementary documentation the board may request when carrying out their due diligence in the provision or allocation of funds.

Supplemental Funds

Clubs may deposit into their internal account funds acquired by other means such as: gym memberships, fundraising proceeds, gifts, and donations. Any remaining supplemental funds will be carried forward into the next year; it is the duty of each club to maintain financial records to be submitted when requesting funding, equipment or other products and services from the association.

Any allocation of funding to clubs on behalf of the association must be used for the purpose for which they are allocated.

Remit of the Treasurer

The Association reserves the right to review and/or audit the financial and environmental¹¹ circumstances of any club or premises in receipt of association equipment to ensure the financial viability of the club and to ensure that due diligence is being used in the care of and storage of equipment.

The treasurer must however have backing from a majority of the Board of directors to do so, and must inform the club as to the nature of the checks to be carried out and arrange a suitable timescale with the club.

Only a unanimous decision by the board of directors may permit the association to make a surprise inspection on any club, and there must be valid reason to suspect that the equipment is in immediate danger of damage, neglect or repossession to do so.

Payment of Expenses

The Weightlifting association shall pay expenses of the board of directors as outlined in the constitution of weightlifting Ireland.

Weightlifting Ireland reserve the right to provide further funding either in line with current procedure and policy as amended from time to time, or by special case brought to the board of director as an agenda item in board meetings, and agreed to by no less than one half of the board members present.

Weightlifting Ireland shall provide allocation of subsidies to athletes and or Administrators who represent weightlifting Ireland at international events.

This shall be the sum of 40% of the total cost required for travel and accommodation of the athlete or administrator unless otherwise agreed with the athlete or administrator beforehand, and the sum must also be agreed by majority decision of the Board of directors before any such agreement is entered into by any party.

¹¹ Environmental circumstances refer to the club premises and or subsequent locations wherein association equipment has been stored by or on behalf of any club in receipt of such equipment.

Method for the provision of Competition Expenses

1. Athletes will be responsible for booking flights and retaining receipts to and from international competition.
2. They will be provided with a breakdown of competition accommodation costs in advance of any competition in sufficient time to make an informed decision on financial viability.
3. Athletes must ensure all costs incurred are remunerated to the association within 30 Days of return from the competition, unless otherwise expressly agreed in writing with the Board of directors, wherein a suitable repayment strategy must be established before the athlete can compete.
4. The percentage of travel subsidised by the association but prepaid by the athlete shall be deducted from the residual cost billed to the athlete upon his or her return from international competition.
5. All outstanding debts after the 30 day period and where there is no written agreement / payment schedule with Weightlifting Ireland shall render the athlete ineligible for international competition until such times as the debt is paid in full.

Dues

All membership shall fall due on the 1st of January of each year, and shall be as required by the constitution of Weightlifting Ireland.

The Board of directors reserves the right to charge fee for membership as indicated through official correspondences with the treasurer and as amended from time to time by majority vote of the Board of directors.

Any such change in membership rates can be enacted without prior notice to the members, but no retroactive charging of increased membership rates shall be permitted.

A refund of dues can be issued only through express permission from the Board of directors and must be issued from the treasurer.