

Job Description Treasurer WISTA Ltd.

Doc. JD-003-01
Revision September 2014

The Treasurer of WISTA Ltd. (WISTA) is to be a suitably qualified accountant with qualifications including, but not limited to, professional membership in ACA, ACCA, CPA, CA or other recognised similar international organisation that maintains standards of practice.

Focus / Area Responsibility / Critical Issues

- **Articles of Association and Protocols**

1. Obtain from the WISTA Secretary the up-to-date versions of the Articles of Association (Articles) of WISTA and the Protocols. Read them in depth and understand them.
2. Accounts
 - a. Keep true accounts of the sums of money received and expended by WISTA, the matters in respect of which such receipts and expenditures take place, and of the property, credits and liabilities of WISTA.
 - b. Ensure such accounts shall be open to inspection by the National WISTA Associations (NWAs).
 - c. Ensure that at least once in every year the accounts of WISTA are examined, and the accuracy of the accounting records ascertained by a Company Auditor who is a member of an independent accounting practice qualified to act in such capacity under the UK Companies Act 2006 that has been appointed by WISTA.
3. Article 8 of the Articles of WISTA provides that on production of a list of expenses incurred, together with receipts or an invoice:
 - a. The Executive Committee (ExCo), when travelling on behalf of WISTA, are entitled to reimbursement of travelling expenses (hotel and other), as determined by the ExCo, provided the expenses are within the budget approved at the Annual General Meeting (AGM).
 - b. The ExCo may authorise the reimbursement of other expenses incurred on behalf of WISTA, provided they are within the remit of work allocated to the ExCo.
 - c. The ExCo must arrange for the remuneration of the Company Secretary (currently Kemsley and Co.) of WISTA and the Company Auditor (or Independent Accountant) (currently Moore Stephens LLP)¹ and may pay all such officers and vendors within the terms of the budget

¹ Company Auditor means the professional status of the company appointed to report on WISTA's financial statements, rather than the performance of an audit in accordance with International Standards on Audit. For clarity, reference to Independent Accountant refers to the Audit firm appointed to report on the financial statements. An independent audit

approved at the AGM.

- **Bank**

1. Funds belonging to WISTA must be kept in an international bank of good standing.²
2. Ensure that the bank has up to date details of all Directors/ExCo members if required of WISTA and that all Directors/ExCo members are provided with regular information on the cash balances, including copies of bank statements if requested.
3. Ensure that the bank has up-to-date details of the WISTA Treasurer and of the WISTA President and specimens of their signatures.³
4. Ensure copies of all bank statements are retained.

- **NWAs**

1. Liaise with all the NWAs to obtain details of the membership of all NWAs for the previous year.
2. Liaise with all NWAs to ensure that all NWAs receive:
 - a. an invoice or debit note for payment of annual Membership fees in time to enable them to make the payment by 1 April; and
 - b. an invoice or debit note for the annual website hosting fee and (where applicable) for the establishment of a website.
3. Work with NWAs to ensure payment of annual Membership fees.
4. Provide all NWAs with an up-to-date position regarding unpaid membership fees in April of the following year.
5. Following the ExCo Spring Meeting, provide the NWAs with up-to-date financial information on WISTA, including a true-up of the budget for that year.

of WISTA's financial statements is not required or performed.

² The bank account of WISTA is currently held by Den Norske Bank SA at Box 7100, 5020 Bergen Norway (Account No. 8210,6040466).

³ The only people who are authorised to effect bank transactions on behalf of WISTA are the WISTA Treasurer, with the counter-signature of the WISTA President, as necessary. Transactions of all amounts over Euros 500 must have written approval of two Directors/ExCo members. Approval of budgeted expenses does not require additional approval from another ExCo member, but this can be requested to be reviewed by another ExCo member.

- **Executive Committee**

1. Prepare and send to the WISTA Secretary, in time for distribution with the Agenda papers for every ExCo meeting (spring meeting or AGM), a financial report including accounts.
2. Ensure the requests from WISTA's Independent Accountant are put forward for review by the ExCo.

- **General Assembly / AGM**

1. Liaise with the WISTA President to ensure the following are available for distribution with the Agenda papers for the AGM:
 - a. the financial budget for the forthcoming year;
 - b. details of the funding of international initiatives; and
 - c. recommendation for Membership fees.
2. Liaise with the Independent Accountant to ensure the financial statements are available for distribution with the Agenda papers for the AGM.
3. Liaise with the Independent Accountant to ensure the following are available for distribution with the Agenda papers for the AGM:
 - a. the previous year's accounts,⁴ and
 - b. the Independent Accountant's Report of WISTA's finances.
4. Prepare the Treasurer's Report of the finances of WISTA.
5. Six weeks before the AGM, send to the WISTA Secretary, electronically or otherwise, the following for distribution with the Agenda papers:
 - a. financial statements for the previous year (these have to be approved and filed at the UK Company Registry by 30 September of the following year), including the Independent Accountant's report;
 - b. Financial Budget for the forthcoming year;
 - c. details of the funding of international initiatives and projects;
 - d. recommendations for Membership fees for the forthcoming year; and
 - e. recommendations for the reappointment of the Independent Accountant for the forthcoming year.
6. Ensure the requirements from the Independent Accountant are put forward to the AGM.

⁴ Article 8.7 of the Articles provides that the financial year of WISTA shall run from 1st January to 31st December in each year.

7. Before the AGM, confirm to the WISTA Secretary which NWAs are in good standing, *i.e.*, have ten members engaged in management positions in maritime or related trades and have paid their annual Membership fees to WISTA in full for the current year. If the NWA has not paid its annual Membership fee by 1 April (or otherwise made arrangement for payment satisfactory to the WISTA Treasurer), the WISTA Treasurer must identify the NWA(s) concerned to the WISTA President (Chair of the AGM) and WISTA Secretary (Secretary of the AGM) or their designates.
8. Inform the Nominations Committee by their cut-off date of any NWA that is not in good standing in connection with the ExCo elections.
9. Make a resume of the Treasurer's Report for presentation to and discussion at the AGM.
10. Check the AGM minutes to ensure payments are properly authorised.

- **WISTA**

1. Liaise with WISTA's Independent Accountant and the Company Secretary to ensure that the financial statements of WISTA are sent to the UK Company Registry for lodgement by 30 September of each year and that WISTA remains in good standing with the UK Company Registry.
2. This includes providing the Independent Accountant and/or the Company Secretary:
 - a. The balance sheet and supporting documentation and all materials necessary to enable the Independent Accountant to prepare their report on the books of WISTA; and
 - b. Any accounting information of WISTA which is required to be lodged with the UK Company Registry.

- **Next WISTA Treasurer**

1. Hand-over responsibility and materials to next elected Treasurer of WISTA. Materials and information include:
 - the originals of all accounting documents which must be retained for at least 6 years after the date on which they came into being;
 - details of WISTA's bank account and a signed authority to ensure its takeover;
 - contact details of the Company Secretary (name, address, telephone, fax, email etc.);
 - contact details of the Independent Accountant (name, address, telephone, fax, email etc.);
 - contact details of the NWAs;
 - up-to-date copies of this WISTA Treasurer's Protocol; and
 - anything else based on your personal experience that may be helpful for the incoming Treasurer.