

TREASURER

The Position

The position of Treasurer, established under Chapter III, section 12 of the Academy Bye-Laws, is responsible for overseeing and actively monitoring the Academy's budgets, finances, investments, funds under management, strategic risk management and internal control frameworks, and shall advise and assist Council in these matters.

Skills and Experience

- Understanding of and experience with good financial and risk management practices
- An appreciation of the level of financial and risk management information needed at a board level to support effective decision making
- An understanding of the principles and practices of effective corporate governance including strategic planning and direction setting
- Experience in building and maintaining strong stakeholder relationships

Accountability

The Treasurer:

- is accountable to the Fellowship and reports to Council through the President. The Treasurer is assisted by the Corporate Services team of the Academy Secretariat. The Chief Operating Officer is accountable to the Treasurer.
- must comply with the responsibilities and fiduciary duties required of a 'Responsible Person' under the Australian Charities and Not-for-profit Commission (ACNC) Act 2012.
- must attend all governance meetings, the annual meeting to determine the candidates to recommend to the Fellowship for election, the Annual General Meeting and chair all meetings of the Finance, Audit and Risk Committee (FINCOM) and other Committees of Council for which the position is responsible, as delegated from time-to-time.
- must coordinate and work closely with the independent Chair of the Audit Committee
- is expected to attend significant Academy events a, such as Science at the Shine Dome, and other events and meetings relevant to the Treasurer's portfolio.

Duties and responsibilities

In accordance with the Academy's objectives, approved strategy and policies and procedures, the Treasurer:

- provides advice to Council on financial, investment and risk management matters
- presents the annual financial and capital works budget and operational plans to the Finance, Audit and Risk Committee for endorsement and make recommendations to the Council on their adoption
- regularly monitor and report to Council on the performance of the Academy investment portfolio, the financial position of the Academy and accounting matters affecting the financial statements
- reviews the adequacy of the Academy's business continuity plans, risk management and control frameworks.
- present the annual audited financial statements to Council for approval, and together with the President sign the financial statements.
- presents the financial report to the Fellowship at the Annual General Meeting.
- recommends the annual schedule of Fellow Subscriptions to Council for approval and approve the waiver in part or in full of Fellow Subscriptions
- reviews and ensures the adequacy of the Academy's insurance arrangements
- ensures compliance with legislative requirements and approves the annual compliance report to Council
- regularly reviews the Academy investment strategy and related policies, appoints and monitors the performance of the external investment portfolio managers, approves the purchase, sale, disposal or redemption of investments and the transfer of funds from the investment portfolio to fund Academy operations
- acts as a Council Observer to oversee the candidate selection process for an assigned Sectional Committee as part of the annual Fellowship election process