



### Introduction:

This document describes the duties and obligations of the EUACA Treasurer plus the role and responsibilities of the Auditor as they provide a financial oversight function to the Board and General Assembly.

EUACA is registered in Belgium (VAT Nr. BE 0896 125 788), and able to reclaim paid VAT. All financial activity have to follow Belgium law and accounting standards, especially Belgian tax legislation, and meet the requirements of the Articles and By-laws of the EUACA.

For the time being the treasurer and the auditor are also elected as treasurer and auditor of WWACG. The accounting systems are separated. WWACG account is a subaccount of the EUACA account. Reports are done separately for each of the two organisations.

It was agreed by the general assembly of EUACA and WWACG that this situation will last at least until WWACG is established as formal and registered organisation.

### 1. Duties of the Treasurer

The Treasurer is elected to manage all EUACA financial matters. In order to do this Treasurer must:

- In cooperation with the nominated accounting company (Grant Thornton Belgium CVBY) determine, document and implement appropriate accounting procedures that safeguard financial performance in accordance with appropriate legal frameworks including applicable laws and the Articles and Bye-Laws of the EUACA.
- Review the above procedures from time-to-time to ensure they remain fit for and remain legally compliant;
- Guarantee an exact and detailed bookkeeping and administration taking into account the correct administrative requirements in accordance with applicable standards;
- Execute decisions of the Board with regard to financial matters;
- Prepare the Annual Report including management accounts and balance sheet for review by the Board and approval by the General Assembly in cooperation with the nominated accounting company;
- Ensure membership fees are collected in a timely manner and report any debtors to the Board and General Assembly;
- Ensure all financial obligations are met in a timely manner and report any creditors to the Board and General Assembly;
- Provide an asset management process for the EUACA, including an Asset Register and Depreciation Policy if required;
- Manage EUACA bank accounts and WWACG accounts for the time being;
- Prepare all appropriate financial statements and supporting documents for review by the Auditor;
- To act as financial advisor in EUACA projects;
- Provide financial insight by collecting, analysing and summarizing financial data and identifying issues and trends.

## 2. Duties of the Auditor

The Auditor is elected by the Board to produce a reasonable review of annual financial activity. In order to this the Auditor must:

- Ensure the Treasurer is fulfilling all of the duties set out above;
- Review the accounts and the accounting methods in place at least once a year, including the correct filing of the documents;
- Through sampling assess accuracy of the accounts and compliance with appropriate financial regulations;
- Report in writing the findings of all reviews to the Board;
- Support the protection of the EUACA's reputation by ensuring appropriate transparency of financial matters;

## 3. Annual Finance Timetable

Activity	Month
Establish the annual budget for following year (business year is calendar year) based on the expected membership fee	September
Approval of EUACA annual budget in September (EUACA) and November (WWACG)	September
Approval of the WWACG annual budget	November
EUACA and WWACG annual reports prepared by the Treasurer	January / February
EUACA and WWACG annual reports reviewed by the Auditor	February / March
EUACA annual report presented to Board and General Assembly for approval	March
WWACG annual report presented to Board and General Assembly for approval	June

## 4. Bank Account Details

EUACA has two accounts at BNP-Paribas Fortis in Belgium, one account is the day-to-day account one is a saving account. The day-to-day account has a sub-account which is currently used for WWACG financial transactions.

EUACA day-to-day account	BNP Paribas Fortis	BE 05 0015 5220 1575
EUACA savings account	BNP Paribas Fortis	BE 28 0355 9119 3520
WWACG day-to-day account	BNP Paribas Fortis	BE 03 0015 8873 2684



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## 5. Accounting company

Grant Thornton, Belgium;

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**Approved by the EUACA Board at its 81<sup>st</sup> Meeting in Hamburg on June 20, 2016**