

## **Treasurer function**

### **Budget**

The budget is an estimate of income and expenditure of the organisation during the financial year. Treasurer prepares draft budget based on historical data and probably coming events. The draft budget is presented at AGM for review and approval. Budget is tracked through the year against actual.

### **Income**

The main source of income is from uniform sales, fundraising activities, cake day sale, membership & donations. Treasurer and assistant treasurer is responsible to receive and deposit monies on weekly basis. This is co-ordinated with the school administrative staff.

Uniform sales are recorded by the uniform co-ordinator(s) in the uniform receipt book (this is for cash, cheque and online sale). For cash and cheque sales, the treasurer and assistant treasurer should mark the relevant pages in the uniform receipt book for amount received and banked. For online sale, the treasurer should mark the relevant pages matches money received online via Paypal.

Various fundraising events carry through each term. Treasurer normally checks with Vice President fundraising to liaise with each event's main co-ordinator, to arrange cash float if required, work out a plan for safe keeping of funds and ensure banking in timely manner, arrange payment to supplier(s) and reimburse expenses.

Cake day sales are once a month during school term, cake co-ordinator(s) counts the money using counting sheet and lodge with school admin staff.

P&C Membership \$1 per year, treasurer banks the funds received and keeps membership forms for secretary to update member list.

### **Expenditure**

The main expenditure is various school programmes, uniform supplies, fundraising expenses, social events expenses and minor admin and banking costs.

Each year school prepares a proposal for programmes required P&C funding. Most costs are paid by school and reimbursed by P&C (as school gets GST concessions).

Uniform supplies are organised by uniform co-ordinator, supplier invoices are checked and verified by uniform co-ordinator before payment is arranged by the Treasurer.

Fundraising activities and social event expenses, event co-ordinator check and verify supplier invoice before forwarding to treasurer for payment. Any expense reimbursement needs a completed expense reimburse form together with receipts submitted to the treasurer.

### **Banking**

All bank accounts are held in the name of Yeo Park Infant School P & C Association, Commonwealth Summer Hill No nightsafe available at Summer Hill; Ashfield and Petersham branches have automatic coin counting machines. Staff prefer cash to be banked by end of school week as school has no extra security or safes

Any withdrawals, fund transfers and payments (Cheque or EFT) are operated with dual signatories

To update bank signatories, bank requires approved meeting minutes showing the authorised person and the position held in the P&C. Bank will require 100 point identification check for new customers.

Cheque signatory authority have been give to the President, Treasurer and Assistant Treasurer, any two can jointly authorise cheque payment.

On line banking authority given to Treasurer and Assistant Treasurer, banking will issue a security token to each authorised user, to operate EFT payment and fund transfers.

Funds in Paypal account regularly transferred to bank account.

### **Record keeping and reporting**

Treasurer is responsible to ensure all P&C financial transactions are recorded and kept. Ensure bookkeeping is up to date. Match the sequence of entries in the ledger with the sequence of receipts and payments.

The Treasurer presents a report in the form of an income and expenditure statement together with reconciled bank statement for each P&C meeting. If Treasurer is not able to attend a meeting, the Treasurer's report should be provided to Assistant Treasurer and President prior to the meeting for tabling to the members. The Treasurer's Report is forwarded to Secretary to be included in the meeting minutes.

### **Audit**

The Treasurer produces a full statement of financial position declaring all funds held in the position of P&C association.

The financial accounts must be submitted to an independent auditor (currently a qualified parent) each year. After completion of the audit, the audited financial statement is presented at the Annual General Meeting for approval and adoption.

A copy of audited accounts signed by the President and Treasurer are forwarded to the Federation of P&C Association of NSW within one month of the AGM at which they were presented.