

## What is the Treasurer's Role?

The Treasurer is responsible for the financial accountability of the Association and is elected each year at the Annual General Meeting. The Treasurer should be one of the signatories on all the P&C accounts. All P&C members should ensure that they follow the policies and procedures regarding financial management as instructed by the Treasurer.

The Treasurer shall ensure that the requirements for handling money, keeping records, etc as stated in the DEC School Manual on Financial Management (contact your school Principal for a copy) are followed. The relevant excerpt is included in the P&C Operational Guide for Treasurers. The Treasurer is responsible for **ALL** accounts of the P&C, ie canteen, uniform, fundraising, band sub-committees as well as the general P&C accounts and must ensure these procedures are followed.

All accounts of the P&C shall be operated by two or more Officers of the Association as delegated at a properly convened meeting. Only the President, Secretary, Treasurer or Vice Presidents are able to be signatories on P&C accounts. All payments must be authorised by two approved signatories.

The Treasurer is required to:

- Be responsible for all funds held and handled by the P&C;
- Receive and deposit monies;
- Maintain financial records;
- Draw cheques/make payments electronically;
- Present financial report at each General meeting;
- Ensure cash book/s are kept, recording all transactions of the P&C;
- Review, together with Executive Committee, budget with actual expenditure and recommend changes where necessary;
- Make recommendations about surplus funds;
- Submit financial accounts of P&C for independent audit each year;
- Present audited accounts at the Annual General Meeting for approval;
- Forward copy of audited accounts to P&C Association Federation of NSW within one (1) month of AGM at which they were presented – if incorporated by the P&C Incorporation Act.

The Treasurer should present a Balance Sheet, Bank Reconciliation and Profit and Loss Statement for the previous calendar month/s for every account held by the P&C to each General meeting. These reports are required for each account held by the P&C and may include the General, Canteen and Uniform accounts.

It is not necessary or useful to have 'up to the minute' figures at the meeting as the monthly reporting needs to be provided on a calendar month basis when submitting documentation to the auditor. The balance of all bank accounts, as at the end of the previous calendar month, should be recorded in the minutes for that meeting.

These reports should be distributed to members at least seven (7) days before each meeting to enable proper review. They should then be included with the records for that month's meeting by the Secretary.



The Treasurer is responsible for providing the financial records to the auditor each year to enable the audit to be prepared. It is recommended to check with the auditor to ensure sufficient time is allowed as audits may take 2 – 4 weeks to prepare depending on the appointed auditor.

The Treasurer must bring to the AGM all financial records, account books, cheque books, account passwords, etc and if they are not re-elected to the role these should be handed over to the incoming Treasurer.

There are a number of recommendations that P&Cs should follow to minimise the opportunity for theft, fraud or financial impropriety:

- Never sign blank cheques, even for people you trust;
- Do not make cheques out to Cash;
- Ensure all cheques are marked 'Not Negotiable';
- Payment signatories should sight all supporting documents, ensure the payment is made to the correct payee and agree the amount on the invoice and the amount for payment before signing the cheque or authorising the online payment;
- Ideally, two members of the same family should not authorise payments;
- The school Principal or school staff member should not be an authorised signatory, unless they are an elected office Bearer;
- P&C employees should not be signatories of P&C accounts;
- Support all payments with invoices, receipts or docketts;
- Where possible, signatories should not authorise payments for themselves;
- All payments should be made by cheque or online banking, only small payments should be made from petty cash;
- If petty cash is used by the P&C it should be reconciled at least monthly and expenditure reported at the relevant General meeting.

### Frequently Asked Questions

- **Can the Treasurer open or close a bank account without approval from a General meeting?**

No. The Treasurer, along with the other Officers, can only carry out the decisions of the P&C. The Treasurer requires authority to carry out these actions and this can only be provided by the members at a General meeting.

- **Does the Treasurer have to be part of the Canteen Sub-Committee?**

The Treasurer, or their nominee, should be part of all Sub-Committees where monies/finances are involved. They should attend all meetings and provide financial reporting back to the General meeting each month.

- **Do we have to provide receipts for membership?**

While the provision of receipts for membership is recommended it is not compulsory. The reporting of all new members at the General meeting provides a sufficient record of payment. The other option is for a membership application form to be submitted and the payment recorded on that.



➤ **Can the P&C provide a tax receipt for donations?**

Tax receipts can only be issued by a registered charity. P&C Associations are not a registered charity and as such donations to P&Cs are not tax deductible.

**Relevant Links**

[Prescribed Constitution, clauses 5, 6 and 15 – Prescribed Constitution](#)

[Standard Constitution, clauses 5, 6 and 15 – Standard Constitution](#)

[P&C Federation Operational Guide for Treasurers – Guide for Treasurers](#)

[Australian Taxation Office \(ATO\), Not-for-Profit – ATO site](#)