

Information Sheet No.18

Taking on the Treasurer's job

The Treasurer's job is one of the most important in ensuring the smooth running of the P&C. Any responsible person can do it! Basically, all that is necessary is to record transactions regularly, to balance them with the bank statement monthly and to present statements to the P&C association for approval throughout the year.

Some key responsibilities of the P&C Treasurer are:

- banking all revenue and paying invoices,
- If GST registered, preparing Business Activity Statements on a regular basis
- recording all transactions;
- keeping the cash books and / or computerised accounts to record transactions and prepare reports, supported by receipt books, deposit books, paper file of paid invoices and other transactions, and a cheque book);
- reporting regularly to the P&C on the financial position;
- developing and presenting the annual financial report including reports from all sub-committees;
- working with standing sub-committees such as After School Care and Canteen as well as entities such as the Uniform Shop where necessary to ensure regular financial reports are prepared;
- making sure the association's financial records meet audit requirements;
- keeping the P&C association's assets register;
- ensuring adequate insurance for all P& C activities and assets including public liability, personal accident, theft, and fire.

There are a number of resources readily available to assist new treasurers. For example,
The P&C Treasurer's Guide, ACT Council of P&C Associations Inc. (revised 2007)
The Voluntary Treasurer's Handbook, Institute of Chartered Accountants in Australia. <http://www.charteredaccountants.com.au/files/documents/treasurer.pdf>
The Community Treasurer's Handbook, Westpac, 2004. Free from Westpac.
<http://www.ourcommunity.com.au/treasurers>

Authority to sign cheques

The requirement for the signing of cheques should be set out in the constitution of the association and should be strictly adhered to.

The Treasurer is responsible and accountable to the P&C association for all moneys held in P&C accounts (including sub-committees). It is necessary to provide an **audited financial statement** at the Annual General meeting of your association.

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Taking on the Treasurer's job (continued)

Auditing of Associations books

The books must be audited annually to ensure accountability and to see that procedures have been followed before the report is submitted to the Registrar General's Office as required by the *Associations Incorporation Act*.

The accounts may be audited by any person who is not an office bearer of the association and has not prepared or assisted with the preparation of those accounts. Where the P&C has gross receipts in excess \$150 000 per annum or more than 1000 members, this person is required to be a qualified auditor and a member of a recognised accounting body. Stricter provisions apply when gross assets/income exceed \$500 000.

Forms for **FID exemption** on bank accounts are available from the ACT Revenue Office.

Two useful publications are available from the Australian Tax Office: ***Tax basics for non-profit organizations*** (NAT 7966) and ***Income tax guide for non-profit organizations*** (NAT 7967) by phoning 1300 720 092 and quoting the NAT number of the publication you would like to order. The Tax Office also operates the Non-profit Infoline on 1300 130 248. ★