

Operational Guide for P&C Treasurers



Federation of Parents and Citizens' Associations of New South Wales



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AN OPERATIONAL GUIDE FOR P&C TREASURERS

1. Introduction

P&C Associations across New South Wales raise in excess of \$50 million annually and donate these funds to public schools. Responsibility for keeping the records associated with this fundraising rests with the volunteer Treasurer.

This best practice guide offers information to assist Treasurers to manage the financial records of their P&C Association. It outlines what should be done on a regular basis; how to prepare an annual report; audit procedures and explains the duties of the elected position.

2. The Role of the Treasurer

The Treasurer is responsible for all funds held in the name of the P&C Association. This includes all sub-committees such as canteen, uniform shop, OOSH, fete and all other fund-raising committees.

The Treasurer should encourage members to ask questions so they understand the association's financial position.

3. The Treasurer:

- Receives and deposits monies
- Maintains all financial records
- Draws cheques
- Presents accounts to each general meeting
- Presents all records for auditing each year
- Maintains term deposits
- Ensures proper accounting procedures are in place
- Ensures a tendering process is followed for the provision of goods and services.

4. Operation of Bank Accounts

P&C Associations may elect to deposit their funds, in the name of the P&C Association, with any financial institution holding full trustee status within the meaning of the Trustee Act 1925, provided interest is allowed on the balance.

The bank authority must ensure that two signatures are required on all cheques. Cheque signing authority is restricted to the Officers (President, Secretary, and Treasurer) of the P&C Association. Where practicable an officer should not sign a cheque where he/she is the payee.

The school principal cannot be a signatory on P&C bank accounts. This is a Department of Education and Training directive.

4.1 Cheque Protocols

- Cheque requisitions signed by the individuals signing the cheque should be filed in cheque number order in an arch file with the source documentation attached.
- NEVER sign a blank cheque and don't ask anyone else to sign a blank cheque.
- Always make sure the payee and amount is filled in before signing a cheque.
- Cheques drawn to cash must be supported with documentation and the cheque must be signed by both signatories in the normal position as well as at the word 'cash'.
- All cheques should be crossed "Not Negotiable".
- All supporting vouchers and supporting invoices must be sighted and noted by both signatories.
- DON'T draw a cheque unless the expenditure has been approved.

4.2 Payment of Accounts

- All accounts should be presented to a general meeting for approval before payment.
- Funds of the association may only be spent if a majority of financial members, in attendance at a properly convened meeting, approve the payment by voting in favour.
- Original invoices should be clearly marked as "PAID" to avoid duplicate payment of the invoice.

5. Receipting and Banking Funds

- It is the Treasurer's responsibility to ensure that receipts are issued and all funds properly deposited in the association's bank account.
- Receipt books used should contain pre-printed sequential numbers for accountability and the respective bank deposits should refer to the sequences involved.
- Unbanked monies must be secured in a fireproof facility and banked within two business days.
- If the school offers security deposits it is acceptable for the Treasurer to negotiate to have P&C funds collected by the school's bank courier. All monies handled in this way must be signed for when handing them over to the school.
- P&C Associations are free to make alternate arrangements for the receipting and banking of funds but must ensure the funds are fully accounted for at all times.
- When counting cash from fundraising activities such as fetes etc, Treasurers should ensure that they do not count the funds alone. All cash must be counted by at least two people, separately but in the presence of each other. This also applies to cash takings from the canteen, uniform shop and the like.
- When cash is counted the tally sheet is to be signed by those who completed the count.

6. Record Keeping

All financial records must be maintained to enable reporting to the association each month and for completion of the audit each year. Follow these basic bookkeeping principles:

- Ensure there is sufficient segregation of incompatible functions to avoid potential fraud or defalcation.
- Ensure records are stored for ease of access and referenced to the minutes where approval for the expenditure is recorded. (This will aid the auditor.)
- Keep records up to date and reconciled.
- Match the sequence of receipts and payments.
- Never use an eraser or white-out if an error is made. (Draw a single line through the error, initial the correction and rewrite the correct entry.)
- Establish a register for accountable stationery such as receipt books, raffle tickets etc. and record who these have been issued to, how many and what was returned including money and unused tickets. (This provides sufficient accountability for the raffle tickets issued, returned together with funds and allows for a transparent reconciliation of funds raised.)
- Establish an Asset register to record assets purchased. (There should be an accountability procedure on hand-over to incoming treasurer from incumbent treasurer.)
- Establish a tendering process for the provision of goods and services.

6.1 Monitoring Financial Position of Sub-Committees

Sub-committees may be given delegated authority by a P&C Association meeting to spend funds up to a specified amount without prior approval (e.g. for operation of the canteen or to a member – perhaps \$500 to purchase curtain fabric). Sub-committees with delegated authority to spend funds for a specific purpose, have no authority to use funds in other ways or to make donations to the school.

The Treasurer is responsible for monitoring the financial position of each sub-committee that operates stand alone accounts. Sub-committee may need assistance to:

- Understand and adopt the use of budgets for canteens and uniform shops to monitor adequate gross profit margins.
- Analyse the trading results each term, especially by comparison with the average expected mark-up as shown on the mark-up schedule prepared at least at the end of Term 1.
- Analyse the financial statements and take appropriate management action if the financial results or trends are adverse.
- Keep prices in line with costs in times of inflation.
- Keep inventory records for canteen and uniform stock up to date.
- Follow established protocols for purchasing stock and for receipt and banking of money.

7. Petty Cash

Petty cash should only be used for small non-recurring expenses to a value that is less than \$10.00. If the expenditure is greater than \$10 pay by cheque.

- Start off with an amount of \$50. When topping up the float always top up to the original amount (\$50).
- You will need a lockable petty cash tin and a safe place to store it.
- Keep a separate record of petty cash expenses. A petty cash record form can be obtained from the Treasurer for reimbursements; however, it is more prudent to have the expenditure approved in advance.
- All petty cash expenses must be receipted (you will need a petty cash receipt book) and must be accompanied by a Tax Invoice receipt for the item.
- Petty cash must be used for expenses only.
- The Tax Invoice receipt as proof of purchase must accompany all petty cash claims. It is also a good idea to purchase a petty cash voucher booklet from a stationer. This provides more information for you and the auditor.
- No income is to go into the petty cash account.
- To replenish the petty cash a cheque must be drawn.
- All petty cash transactions must be recorded.
- See page (11) for example of Petty Cash Record form.

8. Salaries

If your association employs staff you must:

- Complete an Instalment Activity Statement (IAS) at the end of each tax period (3 months). Completion of the IAS may be undertaken by the treasurer's assistance (financial member elected by the P&C Association) or where a sub-committee is in operation as per the respective committee's operating procedures. However, the Treasurer must ensure that he/she knows how many employees are engaged by the association, what the respective pay rates are and that the IAS has been completed correctly.
- PAYG summaries for individual employees need to be prepared and issued before 14 August following the end of the year and forwarded to both employees and the Tax Office together with a summary of total wages paid and PAYG withheld.
- Retention period for wage records could be between 5-7 years.
- Ensure that Workers Compensation (WorkCover) insurance is purchased.
- Ensure that each employee is being paid under the correct award. (The Federation of Parents and Citizens' Associations of New South Wales provides the current award rate on its website www.pandc.org.au or you may phone the office on 1300 885 982 to obtain and latest information.)

- Ensure that employees are NOT asked to do volunteer work as a condition of their employment. Nor should staff be paid an honorarium or gratuity for work done. Both these practices may result in the P&C facing the Industrial Court to answer a claim for underpayment of wages.
- Out-of-pocket expenses may be reimbursed providing a record of the amount and purpose is recorded and receipts provided. (It is permissible to average the out-of-pocket expenses (e.g. \$50 per week to cover petrol, wear and tear on clothing and other incidentals, provided the amount and the decision is documented.)

9. Insurance

The Treasurer must ensure that the P&C Association purchases adequate insurance to cover all activities undertaken by the association.

Affiliation with the Federation of Parents and Citizens' Associations of New South Wales offers an automatic \$10 million public liability indemnity. However, there are situations where public liability insurance, alone, is not sufficient. For example, personal accident insurance for voluntary workers, cash and property insurance, Directors and Officers Liability, Fidelity insurance and Workers Compensation insurance. It is vital that you obtain Workers Compensation insurance if your P&C Association employs any one. Please refer to the **Event and Insurance Risk Management Guide for P&C Associations** for further information or contact the Insurance Manager on 1300 885 982.

10. Goods and Services Tax (GST)

P&C Associations have responsibilities under the Australian taxation system.

GST registration for non-profit bodies, including P&C Associations, is required where annual turnover exceeds or is expected to exceed \$150,000 for activities **other than fundraising and canteens**.

The Federal Government, in recognition of the enormous contribution that non-profit volunteer organisations make to their communities, made some important special provisions with the introduction of the GST. To take advantage of these, and it is strongly recommended that you do, you will not have to register for the GST or you will be able to minimise its effects on your association.

To calculate the turnover for GST:

1. Examine the income for the past 12 months, before any expenditure has been deducted.
2. Calculate projected annual turnover by estimating the likely income for the year ahead.
 - » DO NOT include income from the "input-taxed" canteen or other fundraising activities
 - » DO NOT include donations
 - » DO NOT include voluntary contributions
 - » DO NOT include total income from activities for which you receive a commission, e.g. art shows, computer expos

- » include income from all other sources such as membership fees, and any government operational grants for Out Of School Hours centres
 - » other
3. Review your projections regularly.
 4. If the current turnover for your projected turnover is \$150,000 or more, you MUST register for GST.

IF YOU DO NOT REGISTER FOR THE GST YOU:

1. DO NOT have to charge GST on things you sell.
2. DO NOT have to pay tax on the value you add to anything you supply.
3. DO NOT have to calculate and remit the GST to the ATO.
4. DO NOT have to keep records of all GST transactions or meet other costs of compliance.

IF YOU DO REGISTER FOR THE GST YOU:

1. WILL be able to claim back input tax credits.
2. WILL have to charge the GST on taxable items you sell.
3. WILL have to calculate and remit the GST to the ATO.
4. WILL have to keep records of all GST transactions and meet all other costs of compliance.

10.1 Canteens

School canteens operated by school-based parent organisations are treated differently under the Tax Act from most other enterprises for the purposes of GST. Under Section 40.130 of the Tax Act all items sold through school canteens can be input taxed and the gross income derived from those sales will not be counted when calculating the association's annual turnover.

Being "input taxed" means you will pay GST on any taxable supplies that you purchase to run your canteen and you will not be able to claim them back.

To input tax your canteen, the canteen:

- Must be part of the P&C Association
- Must not apply for its own ABN
- Must not register for GST
- Income can then be excluded from the calculation of your association's annual turnover.
- Record in your minutes that you wish to "input tax" supplies made through your canteen.

10.2 Donation to the School

When the P&C Association makes a donation to the school – for the purchase of equipment, resources or materials – the association is free to specify the items it wishes to supply or indicate that it is making a donation for the purchase of a specified item. This will be regarded as a gift, rather than a “conditional donation”.

To purchase equipment and resources for the school, the P&C Association should ask the school to order the goods and make a donation for the cost less GST **and ensure that supporting documentation of proof of purchase is provided by the school.**

10.3 Fundraising Events

A charitable institution, charitable fund, gift deductible entity or government school may choose to treat certain fundraising events as input taxed. If an organisation chooses to treat a fundraising event as an input taxed fundraising event, it will have to treat all sales it makes in connection with the event as input taxed. That is, the organisation will not be entitled to claim GST credits for any acquisitions in relation to the event and it will not be required to charge GST on the sales it makes. The organisation will not be entitled to claim GST credits regardless of whether the supply would have been GST-free had it not made the decision.

Proceeds from input taxed fundraising events do not form part of an organisation’s annual turnover. Therefore, if an organisation chooses to treat all sales in connection with certain fundraising events as input taxed, it does not need to register for GST provided its annual turnover is not more than \$150,000.

10.4 Raffles and Bingo

A raffle is a lottery where the total value of prizes does not exceed \$25,000. Prizes are distributed by the conduct of a draw of tickets or marbles from a barrel or other device.

A lottery where the total value of the prizes exceeds \$25,000 is called an art union. An art union can only be conducted under the authorising permit.

A raffle may only be conducted to raise funds for the benefit of a not-for-profit organisation.

A not-for-profit organisation is a body of persons that is not formed for private gain, and include charities (P&C Associations), social clubs, registered clubs, political parties and trade unions.

The sale of tickets in a raffle and the acceptance of a person’s participation in the game of bingo by a charitable institution, charitable fund, gift deductible entity or government school are GST-free provided they do not contravene state or territory law.

A register must be established for raffle tickets to record to whom tickets have been issued, how many and what was returned, including money and unused tickets. This provides sufficient accountability for the raffle tickets issued, returned, together with funds raised and allows for a transparent reconciliation of funds raised.

Raffles may be conducted without the need for a permit. However, you must comply with the requirements of the Lotteries and Art Unions Act. Further information may be obtained from the Office of Charities, Department of Gaming and Racing www.dgr.nsw.gov.au

10.5 Sub-Entity Provision

Non-profit organisations that are registered for GST have the option of treating their small independent sub-entities (e.g. OOSH sub-committee) as if they were separate entities for GST purposes and not part of the main organisation. If a non-profit sub-entity registers for ABN, the ABN can be used for GST purposes only.

Example of a calculation

| Activity | Profit | Income | Turnover for GST | |
|-------------------------|--------------------|--------------------|--------------------|-----------------------------------|
| Bank Interest | \$100.00 | \$100.00 | \$100.00 | |
| Membership Fees | \$100.00 | \$100.00 | \$100.00 | |
| Canteen | \$12,000.00 | \$120,000.00 | \$0.00 | Input taxed activity |
| Uniform Shop | \$2,500.00 | \$7,500.00 | \$0.00 | Input taxed fund raising activity |
| Out of School Hours | \$0.00 | \$50,00.00 | \$50,000.00 | Business |
| Fete | \$5,000.00 | \$6,000.00 | \$0.00 | One-off fund-raising event |
| Voluntary Contributions | \$0.00 | \$1,000.00 | \$0.00 | Donations |
| Band Sub-committee | \$3,000.00 | \$11,000.00 | \$11,000.00 | |
| Total | \$22,700.00 | \$22,700.00 | \$61,200.00 | |

This association will not have to register for the GST as its turnover for GST purposes is under \$150,000.00

11. Cancelling your GST Registration

You must apply to the Tax Office to cancel your GST registration, in the approved form. You may request cancellation only if you are not required to be registered because your annual turnover falls below the GST turnover threshold for compulsory registration.

12. Australian Business Number (ABN)

The Australian Business Number (ABN) is the single identifier that businesses and non-profit organisations use in their dealings with the Australian Taxation Office (ATO). Commercial and non-profit entities need an ABN to register for GST and other elements of the New Tax System.

An ABN is useful for all non-profit entities, because even organisations that are income tax exempt can have obligations for other taxes. P&C Associations are income-tax exempt, charities under the Tax Act and must hold an ABN.

The ABN should be used for all financial activities undertaken by the association. The Treasurer should ensure that the canteen and other fundraising committees have a copy of the P&C Association's ABN.

An ABN is needed to:

- Register for GST and claim input tax credits
- Register for Pay as You Go (PAYG)
- Deal with investment bodies
- Apply to the ATO for endorsement as a deductible gift recipient (DGR)
- Avoid having tax withheld from your income
- Interact in future with other government departments and agencies
- Make an insurance claim
- Interact with the ATO on other taxes.

ABN registration details will become part of the Australian Business Register (ABR) which the ATO maintains for all Commonwealth purposes. The publicly available information on the ABR will allow people to find out whether the entities they are dealing with have an ABN, are registered for GST or are endorsed as deductible gift recipients.

13. Audit

Appointment of the association's auditor occurs at each Annual General Meeting based on a recommendation from the Treasurer. When making a recommendation the Treasurer should ensure that the person nominated is not an office-bearer of the association. The person nominated does not have to be a qualified professional, however, he/she must have an understanding of financial management and bookkeeping and issues of probity (refer Prescribed Constitution for P&C Associations, Clause 7).

The auditor reconciles the records of the association such as the ledger, bank statements, cheque butts, bank deposits and receipts as well as sighting the minutes of the association for the enabling resolution. The auditor also reconciles the records for each sub-committee, in the same manner, where separate accounts are kept and then provides a summary of total assets held by the association.

Audit Reports for Incorporated Associations must be sent to the Federation of Parents and Citizens' Associations of New South Wales, Locked Bag 40 Granville NSW 2142 within one (1) month after you have your P&C Annual General Meeting. This meets the requirement of an Incorporated Association to publicly record its financial statements.

14. Handy Links for Treasurers

Australian Tax Office Non-Profit Organisations:
www.ato.gov.au/nonprofit

ABN Lookup:
www.abr.business.gov.au

Community Builders NSW (Funding & Grants):
www.communitybuilders.nsw.gov.au

Example of Petty Cash Record Form

| Date | Petty Cash | Claimant | In | Out | Admin | Stationary | Other | Balance |
|--------|------------|-------------------------|---------|--------|--------|------------|-------|---------|
| 01-May | Bank | Advance | \$50.00 | | | | | \$50.00 |
| 16-May | PC-1 | Stamps letters for fete | | \$5.00 | \$5.00 | | | \$45.00 |
| 18-May | PC-2 | Envelopes | | \$2.85 | \$2.85 | | | \$42.15 |

Sample Treasurer Monthly Report

Income and Expenditure Statement for Sample Report P&C Association May 2008

Income

| | | |
|---------------------------------|------------|-------------------|
| Opening Balance from April 2008 | | \$10,575.20 |
| Canteen | \$3,135.00 | |
| Mothers Day Stall | \$355.65 | |
| Uniform shop | \$41.50 | |
| Bank Interest | \$7.36 | |
| Sub total | | \$3,539.51 |

Less Expenses

| | | |
|------------------------------|------------|--------------------|
| Canteen supplies | \$1,250.00 | |
| Mothers Day Stall | \$60.00 | |
| Donation to School (Library) | \$2,500.00 | |
| Petty Cash | \$7.85 | |
| Fete | \$120.00 | |
| Uniform shop | \$150.00 | |
| Sub total | | \$4,087.85 |
| Book Balance | | \$10,026.86 |

Bank Statement Reconciliation

| | | |
|-------------------------------------|--|--------------------|
| Balance as per Bank Statement No 99 | | \$12,646.86 |
| Add un-presented Deposits | | \$0.00 |
| Less un-presented cheques | | \$2,620.00 |
| As per Book Balance | | \$10,026.86 |

Sample Treasurer Annual Income & Expenditure Report

Income and Expenditure Statement for Sample Report P&C Association AGM 2008

Income

| | |
|-------------------|--------------------|
| Canteen | \$30,135.00 |
| Mothers Day Stall | \$555.65 |
| Membership | \$60.00 |
| Fundraising | \$255.30 |
| Fete | \$10,230.50 |
| Fathers Day Stall | \$455.80 |
| Uniform shop | \$541.50 |
| Bank Interest | \$77.36 |
| Sub total | \$42,311.11 |

Less Expenses

| | |
|-----------------------------|--------------------|
| Canteen | \$15,250.00 |
| Mothers & Fathers Day Stall | \$250.00 |
| Donation to School | \$8,500.00 |
| Petty Cash | \$95.00 |
| Membership & Insurance | \$589.00 |
| Fundraising | \$99.50 |
| Fete | \$2025.00 |
| Uniform shop | \$250.00 |
| Sub total | \$27,058.50 |
| Surplus/(Deficit) | \$15,252.61 |

Each fundraising sub-committee should produce a statement similar to this if it maintains its own set of books.

Sample Treasurer Annual Statement of Funds Report

Annual Statement of Funds for Sample Report P&C Association AGM 2008

| | |
|---|--------------------|
| P&C Cheque Account | \$30,135.00 |
| Canteen Account | \$9,500.00 |
| Term Deposit | \$60,000.00 |
| Petty Cash on hand | \$50.25 |
| Total funds held in the Sample P&C Association | \$99,685.25 |

Example Book Ledger Income

| Credits | | | | | | | | | | | | |
|-----------------------------|------------------|---------|--------|------------|---------|-------------|-------------------|---------------|-----------|--------------------|-----|--|
| Date | Details | Receipt | Fete | Canteen | Uniform | Member-ship | Mothers Day Stall | Bank Interest | Donations | Banked | Ref | |
| 2/5/2004 | Canteen Takings | | | \$190.00 | | | | | | \$190.00 | 99 | |
| 3/5/2004 | Canteen Takings | | | \$205.00 | | | | | | \$205.00 | 99 | |
| 5/5/2004 | Uniform Shop | | | | \$25.00 | | | | | | 99 | |
| 5/5/2004 | Canteen Takings | | | \$164.00 | | | | | | \$189.00 | 99 | |
| 6/5/2004 | Canteen Takings | | | \$155.30 | | | | | | \$155.30 | 99 | |
| 9/5/2004 | Canteen Takings | | | \$185.85 | | | | | | | 99 | |
| 9/5/2004 | Mother Day stall | | | | | | \$355.65 | | | \$541.50 | 99 | |
| 10/5/2004 | Canteen Takings | | | \$133.60 | | | | | | \$133.60 | 99 | |
| 12/5/2004 | Canteen Takings | | | \$145.90 | | | | | | \$145.90 | 99 | |
| 13/5/2004 | Canteen Takings | | | \$150.00 | | | | | | | 99 | |
| 13/5/2004 | Uniform Shop | | | | \$11.50 | | | | | \$161.50 | 99 | |
| 16/5/2004 | Canteen Takings | | | \$200.00 | | | | | | \$200.00 | 99 | |
| 17/5/2004 | Canteen Takings | | | \$200.55 | | | | | | \$200.55 | 99 | |
| 19/5/2004 | Canteen Takings | | | \$179.50 | | | | | | \$179.50 | 99 | |
| 20/5/2004 | Canteen Takings | | | \$140.65 | | | | | | \$140.65 | 99 | |
| 23/5/2004 | Canteen Takings | | | \$194.35 | | | | | | \$194.35 | 99 | |
| 24/5/2004 | Canteen Takings | | | \$173.25 | | | | | | \$173.25 | 99 | |
| 26/5/2004 | Uniform Shop | | | | \$5.00 | | | | | | 99 | |
| 26/5/2004 | Canteen Takings | | | \$200.10 | | | | | | \$205.10 | 99 | |
| 27/5/2004 | Canteen Takings | | | \$191.55 | | | | | | \$191.55 | 99 | |
| 30/5/2004 | Bank Interest | | | | | | | \$7.36 | | | 99 | |
| 30/5/2004 | Canteen Takings | | | \$165.55 | | | | | | \$172.91 | 99 | |
| 31/5/2004 | Canteen Takings | | | \$159.85 | | | | | | \$159.85 | | |
| Sub Total | | | \$0.00 | \$3,135.00 | \$41.50 | \$0.00 | \$355.65 | \$7.36 | \$0.00 | \$3,539.51 | | |
| Balance Forward | | | | | | | | | | \$10,575.20 | | |
| Income for Month | | | | | | | | | | \$3,539.51 | | |
| Less Expenses for the Month | | | | | | | | | | \$4,087.86 | | |
| Book Balance | | | | | | | | | | \$10,026.86 | | |

Example Book Ledger Expenses

| Expenditure | | | | | | | | | | | | |
|--------------------------------------|---------------------------|-----------|-----------------|-------------------|-----------------|---------------|-------------------|---------------|-------------------|-------------------|-----|--------------------|
| Date | Details | Cheque No | Fete | Canteen | Uniform | Petty Cash | Mothers Day Stall | General | Donations | Total | Ref | |
| 2/5/2004 | Baker Brown & Jones | 70 | | \$125.00 | | | | | | \$125.00 | 99 | |
| 3/5/2004 | Greens Fruit & Veg | 71 | | \$145.00 | | | | | | \$145.00 | 99 | |
| 3/5/2004 | Card Shop | 72 | | | | | \$60.00 | | | \$60.00 | 99 | |
| 13/5/2004 | Milko | 73 | | \$500.00 | | | | | | \$500.00 | 99 | |
| 16/5/2004 | Stamps | 74 | | | | \$5.00 | | | | \$5.00 | 99 | |
| 18/5/2004 | Envelopes | 75 | | | | \$2.85 | | | | \$2.85 | 99 | |
| 18/5/2004 | Baker Brown & Jones | 76 | | \$326.00 | | | | | | \$326.00 | 99 | |
| 23/5/2004 | Greens Fruit & Veg | 77 | | \$154.00 | | | | | | \$154.00 | 99 | |
| 23/5/2004 | School Library | 78 | | | | | | | \$2,500.00 | \$2,500.00 | | |
| 25/5/2004 | L W Reid | 79 | | | \$150.00 | | | | | \$150.00 | 99 | |
| 30/5/2004 | P&C Federations Insurance | 80 | \$100.00 | | | | | | | \$100.00 | | |
| 30/5/2004 | Smith Hire | 81 | \$20.00 | | | | | | | \$20.00 | | |
| Totals | | | \$120.00 | \$1,250.00 | \$150.00 | \$7.85 | \$60.00 | \$0.00 | \$2,500.00 | \$4,087.85 | | |
| Bank Statement Reconciliation | | | | | | | | | | | | |
| | Balance as per Bank | | | | | | | | | | | \$12,646.86 |
| | Statement No 99 | | | | | | | | | | | |
| | Add un-presented Deposits | | | | | | | | | | | \$0.00 |
| | Less un-presented cheques | | | | | | | | | | | \$2,620.00 |
| | Book Balance | | | | | | | | | | | \$10,026.86 |

Example Auditor Report

Statement of Receipts and Payments for the Sample Statement Parents and Citizens' Association

For the period ending 31st December 2008

| | |
|--|--------------------|
| Opening Balance from 31/12/2007 | \$26,197.08 |
|--|--------------------|

| | | |
|----------------------|--------|--------------------|
| Deposit not credited | \$0.00 | |
| Un-presented cheques | | \$0.00 |
| Sub Total | \$0.00 | |
| | | \$26,197.08 |

DEPOSITS

| | | |
|---------------|-------------|--|
| In services | | |
| Affiliation | \$36.00 | |
| Canteen | \$10,000.00 | |
| Uniform shop | \$12,500.00 | |
| Bank Interest | \$103.44 | |

FUNDRAISING

| | | | |
|--|-------------|------------|-------------|
| | DISCO | \$6,052.95 | |
| | Raffle | \$3,128.25 | |
| | Mothers Day | \$1,152.65 | |
| | Fathers Day | \$1,218.15 | |
| | Open Day | \$522.20 | \$12,074.20 |

| | |
|-----------------------|--------------------|
| Total Deposits | \$34,713.64 |
|-----------------------|--------------------|

WITHDRAWALS

| | | |
|----------------------------|-------------|--|
| Bank Fees | | |
| Donations | | |
| Canteen | \$7,550.00 | |
| Uniform shop | \$8,450.00 | |
| Audit Expenses | \$100.00 | |
| Disco | \$3,092.58 | |
| COLA & Air Conditioning | \$15,546.52 | |
| Sample Public School | \$2,314.22 | |
| Insurance & Affiliation | \$606.00 | |
| Sport State Representation | \$450.00 | |

OTHER

| | | |
|----------------|------------|------------|
| Open Day | \$266.35 | |
| Mothers Day | \$832.60 | |
| Fathers Day | \$1,281.62 | |
| Raffle | \$1,247.80 | |
| Gifts | \$229.75 | |
| Petty Cash | \$75.85 | |
| Representation | \$150.00 | \$4,083.97 |

Total Withdrawals **\$42,193.29**

Total at Bank **\$18,717.43**

Un-presented Cheques \$0.00

Balance as per Bank Statement No. 264 as at 31st December 2008 **\$18,717.43**

Petty Cash on hand \$0.00

Balance carried Forward **\$18,717.43**

Auditors report

I have examined the accounts and records of the Sample Statement Public School Parents and Citizens' Association for the year ending 31/12/2008 and have found them to be a true and accurate account of the financial standing of that organisation.

Auditor One

Teachers Credit Union



Rewarding the education community

Strength in numbers

We are the largest credit union in NSW and fourth largest in Australia. We have more than 155,000 members nationally.

Financially, we have over \$2 billion in assets, with a members' equity of \$196 million.

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We have been providing financial services to our members uninterrupted for over 40 years.

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We comply with the same credit, fair-trading and conduct laws and rules imposed by states, territories and Federal Government on banks.

Investing in community

Credit unions are about both their members and their community. This is reflected in the values of the movement, which we too uphold:

- cooperation
- integrity
- trust
- financial prudence
- caring for members, and
- social responsibility

We honour these values not only by offering ethical, low-cost and personalised products and services, but by actively supporting the public education community.

We do this by investing and engaging in many sponsorship activities focusing on this community - and thus teachers - in whose importance we strongly believe and affirm.

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