



## Treasurer

### POSITION DESCRIPTION

The Treasurer is elected at the P&C Association's Annual General Meeting (AGM).

#### Specific Duties

Whilst all P&C members must be mindful of complying with financial accountability requirements, this is the Treasurer's primary responsibility.

The Treasurer is responsible for:

- Receiving and depositing monies, maintaining records, drawing cheques\* and presenting reports to every general meeting;
- Ensuring proper accounting procedures are in place in relation to cash handling and counting, issuing receipts, drawing cheques and payment of accounts;
- Encouraging members to understand the state of the P&C Association finances;
- Ensuring a set of books are kept reconciled and up to date for all financial transactions of the P&C Association;
- Making recommendations to the P&C Association regarding an annual budget;
- Monitoring the financial position of each sub-committee;
- Ensuring that the P&C Association purchases adequate insurance to cover all activities undertaken by the P&C Association;
- Presenting all records for audit each year;
- Forwarding signed, audited financial statements to the P&C Federation within 1 month of the AGM;
- Being signatory on the Association's bank accounts;

- Liaising with the Association's bankers to ensure that signatories on all accounts are up to date, signatories have the appropriate online access, ensure the bank authority requires two signatories on all authorising bank transactions;
- Ensuring all contact details are up to date and all statutory obligations are met with the
- Australian Taxation Office (ATO) and the Australian Charities and Not-for-Profit Commission (ACNC).
- Handing over all financial records to the incoming Treasurer should the Annual General Meeting result in a new Treasurer being elected.

The Treasurer may utilise the assistance of other volunteers to carry out their duties however the responsibility for the funds lies with the Treasurer. The Treasurer cannot delegate their signatory authority on any accounts of the P&C Association.

The Treasurer should refer to the 'Guide for Treasurers' available on the [www.pandc.org.au](http://www.pandc.org.au) website for operational guidance in performing their duties.

## Reporting

The Treasurer must present a report in the form of an income and expenditure statement together with a reconciled bank statement for each and every P&C meeting. Where a Treasurer is not able to attend a meeting the Treasurer's Report should be provided to the President prior to the meeting for tabling to the members.

## Sub-Committees

The Treasurer also ensures that all funds held and handled by P&C are properly and openly accounted for as the Treasurer is responsible for all funds held in the name of the P&C Association.

This includes all P&C Association committees. This does not mean that the Treasurer must undertake the actual bookkeeping themselves but they must ensure that the various sub-committee financial records have been kept to the Treasurer's satisfaction. The Treasurer is a signatory on the P&C accounts and should not delegate this responsibility.

## Surplus funds

The Treasurer makes recommendations about surplus funds. Surplus funds may be lodged as term deposits with any financial institution that has full trustee status.

## Audit

The financial accounts of the P&C Association must be submitted to an independent audit each year.

The P&C Association must ensure that an auditor is appointed at the AGM.

The Treasurer produces a full statement of financial position declaring all funds held in the name of the P&C Association, including those of sub-committees, along with the Secretary who presents the Minute book of the same period to the Auditor. After completion of the audit the financial statements, with all signed certificates appended, are to be presented at the Annual General Meeting for approval and adoption.

The auditor does not need to be a qualified professional. The auditor must possess appropriate skills and experience in auditing and financial record management together with an appreciation of the issues of probity as they relate to the role of association auditor. The auditor must not have or appear to have any conflict of interest arising, for example, from a personal or business relationship with an Officer of the association and must be prepared to swear that the records are a true and correct statement of the information provided by the Treasurer.

To meet reporting requirements under their Prescribed Constitution, the Treasurer of incorporated associations should ensure that copies of the audited accounts, signed by the President and Treasurer, are forwarded to the Federation of P&C Associations of NSW within one month of the AGM at which they were presented. By undertaking to send the records to P&C Federation the need for incorporated P&C Associations to publicly record their financial statements is fulfilled.

\* Note that references to cheques also include electronic banking.

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Document Created by Kellie Cathcart 17<sup>th</sup> February 2022

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