

## Balmain Public School P&C - Financial Management

### Reporting

The finances of the P&C should be made available to the school, the members, the P&C Federation and other interested parties. In particular:

- o A financial report should be presented at every P&C meeting, detailing changes in the cash position, as well as any other matters of financial interest e.g. changes in bank signatories.
- o A set of accounts should be presented at the Annual General Meeting. This should comprise an income statement, overview of cash flows and a balance sheet for the preceding financial year.
- o The annual accounts should be audited by an appropriate independent person and the results shared with the members.

### Account Management

The P&C may need to operate several accounts for different purposes. In the spirit of good financial management the following should apply:

- o The Treasurer should have access to all accounts operated by the P&C. Upon change of Treasurer, updating all signatories should be a priority for the outgoing Treasurer.
- o Where possible, accounts should be held with a single financial institution to reduce complexity.
- o P&C accounts should be incapable of having a negative balance i.e. no overdraft facilities or credit cards.
- o There should be a preference for dual signatory accounts, and where an account is single signatory for operational purposes, excess cash balances should not be allowed to build up.
- o All P&C accounts should be presented at the Annual General Meeting as well as whenever an update is made to signatories. When presenting bank accounts it should be made clear what the account is used for, its current balance and the signatory arrangements (single/dual).
- o The Treasurer is responsible for ensuring that current signatories are maintained.

## **Expenditure**

The P&C is expected to spend in accordance with its purpose and in a spirit of transparency. With this in mind the following will apply:

- o The P&C Executive can spend up to \$500 upon majority agreement. Any amount in excess of \$500 should be put to vote in a P&C meeting and the decision recorded in the minutes.
  
- o It is accepted that the P&C may need to spend in between meetings. When this need arises the expenditure can be approved via a 'round robin' circular to all paid-up members. Expenditure subject to this process should have majority Executive support plus support from at least three non-Exec members. It will naturally form part of the cash movements - to be explained at the next meeting.
  
- o Events operate to different protocols. For major events a budget is expected to be produced prior to the event and shared with the Treasurer. Individual items required for the event are not subject to ongoing approval but should be jointly monitored by the event owner and the Treasurer, and referenced back to the budget.

After the event, the profit/loss should be calculated and shared with the members.

- o From time to time the P&C may be requested to fund a deposit or meet specific upfront costs that will later be repaid e.g. Town Hall deposit for Year 6 Graduation or costs for printing the Yearbook. Similar to events, such items wouldn't need to be put to a vote if they are clearly in accordance with P&C purpose and funds are expected to come back.

## **Responsibilities**

Acting in accordance with the principles outlined above is the primary responsibility of the Treasurer. It is expected that these principles are circulated annually and attested to as part of the Annual General Meeting. This attestation should form part of the Treasurer's Annual Report.

Any proposed changes to these principles should be voted upon by the members.