

# Treasurer's Cheat Sheet - Start of the Year

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## Vocabulary

- ❑ **Admin Bandit** – an easy, accessible accounting package
- ❑ **ATO** – Australian Taxation Office
- ❑ **BAS** – Business Activity Statement
- ❑ **ABN** – Australian Business Number
- ❑ **GST** – goods and services tax
- ❑ **AR Form** – Annual Return

## Checklist of “tools”

- ❑ Cheque book/s
- ❑ Bank deposit book/s
- ❑ Savings book (if you have one)
- ❑ Receipt book/s
- ❑ AR Form
- ❑ Bank statements (kept for 5 years)
- ❑ Previous year's audit report (please also fax or email to CPS office)
- ❑ Two ring binder for filing of invoices etc.
- ❑ List of Children (for recording voluntary resource donation)

## Beginning of year tasks

### 1. Bank

- ❑ [Change of signatories](#)
  - No two from the same family.

### 2. ATO

- ❑ [Change of Registration Details](#)
  - ASAP

### 3. Office of Regulatory Services

- ❑ [“AR” Form](#) with audited financial statement from last year. Signed by the Auditor at Question 9.
  - Public Officer – ASAP but definitely before the end of June to avoid a fine

### 4. Committee

- ❑ Agree on a budget
- ❑ Minute the following motion – “Fund raising is a separate entity for GST purposes”
- ❑ Set [voluntary resource donation](#) (see attached notes about Voluntary resource donation)
- ❑ Distribute letters to parents ASAP

## Best way

### 1. Money Out

- ❑ Expenditure must be approved by the committee
- ❑ Need a [tax invoice](#) if amount is greater than \$75
- ❑ Must have minimum of two signatures on each cheque
- ❑ Don't sign blank cheques or cheques made out to yourself
- ❑ File a copy of all invoices (EFTPOS docket is insufficient)
- ❑ Write the cheque number and date on the invoice

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## 2. Money In

- ❑ Receipt everything
- ❑ [Banking](#) - ASAP
- ❑ Bulk receipts - Excursion and fund raising money

## 3. Reporting

- ❑ [Treasurer's Report](#) to be provided at each General Meeting
- ❑ Reconcile to bank statement – monthly
- ❑ Create events in Admin Bandit and record income and expenses against the event.

## 4. BAS

- ❑ Option 1 -"Calculate and Report Quarterly"
- ❑ Transpose (after checking for data entry mistakes)
- ❑ Keep printout on file and send ATO BAS
- ❑ Next due on 28 April (should receive it this week)

## 5. GST

- ❑ Why bother? \$500,000 claimed
- ❑ **No GST applies to:-** voluntary resource donation, excursion monies, grants, donations (unconditional) and fund raising (if motion minuted as mentioned previously)
- ❑ GST **does** apply to playgroups
- ❑ [Tax invoices with no ABN](#)
- ❑ [GST registered supplier](#)

## 6. Petty Cash

### 7. [Petty Cash](#) and GST

- ❑ Establishing the float
- ❑ Reimbursing petty cash – round up to nearest 5 cents
- ❑ Splitting into categories

## Mid Year Tasks:

- ❑ Insurance
  - [Guild Insurance](#) Limited
  - Inventory
  - Return renewal notices by 9 May
- ❑ [Affiliation Fees](#) to CPS
  - Number of children
  - Look for account in April

## Summary:

- ❑ Share the load with your assistant
- ❑ John at the CPS office on 6286 2527
- ❑ Lots of resources on Admin Bandit website [www.adminandit.com.au](http://www.adminandit.com.au)  
>Support>Resources link
- ❑ CPS website [www.canberrapreschools.org](http://www.canberrapreschools.org)
- ❑ Parent Association Guide in preschools
  - Refer to "Treasurer's Section"

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## "Start the year tasks" additional notes

- **Task 1 - Bank**
  - Recommend a minimum of three signatories on the account
  - No two from the same family
  - **Change of Signatories Form** – the process is that each new signatory has to go to the bank with the 100 points and a copy of the *AGM minutes* showing their position on the committee. The last one to do it leaves the form with the bank.
  - Account should be:
    - Exempt from standard bank fees
    - Exempt from ACT debits tax
    - Interest Bearing Cheque Account is best option
- **Task 2 - ATO**
  - **ATO Registration Details Form** - is available via a link from [www.adminbandit.com.au](http://www.adminbandit.com.au). (Support>Resources)
- **Task 3 - OFFICE OF REGULATORY SERVICES**
  - "AR" Form
  - Copy of Audited Financial Statement must go with it + payment (\$35.00)
  - Public officer to send ASAP but definitely before 30 June otherwise you pay a fine
- **Task 4 - COMMITTEE**
  - **Voluntary resource donation** –
    - The Education Act outlines the principles that apply in relation to financial contributions. Requests for voluntary resource donations for preschool are made by the Preschool Parent Association NOT the school board. *The same principles referred to by the Education Act in regard to requesting a voluntary resource donation should apply. See attached paper on voluntary donations and voluntary resource donations.*
    - All parent associations are endorsed as income tax exempt charitable entities. As such we are entitled to income tax exemption, GST Concessions and FBT rebate. However we are not endorsed as Deductible Gift Recipients therefore voluntary resource donations to the parent association are not tax deductible by the donor.
    - No GST applies to income from voluntary resource donations.
    - Where there are multiple preschools linked to one school, we suggest that you confer with the amount being requested of parents ie. Suggest you set it to the same.
    - Keep in mind that they are **Voluntary** and we cannot control who does or does not choose to pay

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## "Best way" additional notes

- **Money Out**
  - **Tax invoice** - For information what to look for on a Tax Invoice see Resources via Support Page at [www.adminbandit.com.au](http://www.adminbandit.com.au)
- **Money In**
  - **Banking**:- insurance covers until the next banking day.
  - Don't need to record individual receipts for events such as excursions. Write a bulk receipt to the person collecting the money for the event.
- **Reporting**
  - Only provide Treasurer's Report and Bank Reconciliation to meeting
- **GST**
  - **Tax invoices with no ABN**:- For the Statement of Supplier Form link, see Resources via Support Page at [www.adminbandit.com.au](http://www.adminbandit.com.au)
  - Must be **GST registered supplier** – If in doubt check [www.abr.gov.au](http://www.abr.gov.au)
  - **Playgroups** –it is one of the few activities that include GST.
- **Petty Cash**
  - **Petty cash** - GST is often overlooked or over-claimed on petty cash. Look at individual receipts to determine what you can claim.

## "Mid year tasks" additional notes

- **Insurance** - Our insurers are Guild Insurance Limited and renewal notices will be sent from CPS office. Payment is made directly back to CPS who then on forwards it to Guild as a bulk payment. Renewal date is 1st July
- It is useful to ensure that your inventory is up-to-date at your preschool so that estimating contents value is made easier. A full inventory should be done every three - four years with updating regularly.
- **Affiliation Fees** - CPS will request information on number of children attending your preschool and contents value in May and renewal notices will be sent by CPS to all parent associations end May/early June
- Please ensure that the certificates of currency are kept in a safe place (issued once insurance is paid) – useful to take several copies, one of file at preschool, one on file for treasurer and president and secretary. You will be asked to provide this when you arrange any fundraising events outside of your preschool e.g. sausage sizzle Bunnings
- All preschool parent associations are affiliated with the CPS. Fees are determined at a general meeting of the Society early May and accounts are due 30th June. Affiliation fees are paid direct to the Canberra Preschool Society, P.O. Box 59 Mawson 2607

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