Parents & Citizens Association

Compliance Report for the Financial Year 20xx

The P&C Compliance Report provides assurance there was adequate control over the financial operations of the P&C Association for the reporting year.

The Report has two parts and should be completed by the Executive Committee and presented at the AGM.

All questions in Part A must be answered with a Yes, No or N/A. A comment must be provided in Part B for any questions you have answered with a “No” response. N/A should only be used if the questions were not relevant to your P&C.

| **No.** | **PART A: Financial Health Check, Due Diligence and Governance Control** | **YES** | **NO** | **N/A** |
| --- | --- | --- | --- | --- |
| 1 | Financial approvals were obtained for all purchases or orders placed. |  |  |  |
| 2 | The Principal approved all contracts. |  |  |  |
| 3 | Suppliers were selected based on best value for money e.g. better quality, lower cost etc. |  |  |  |
| 4 | No conflict of interest with selected suppliers. |  |  |  |
| 5 | Stock takes undertaken on a regular basis ensuring stock records agreed with physical stock count. Any discrepancies were investigated and actioned. |  |  |  |
| 6 | Stock levels monitored to ensure no under or over stocking. |  |  |  |
| 7 | Suppliers paid on time unless there were disputes with the orders or invoices. |  |  |  |
| 8 | All disputes with suppliers were resolved or settled. |  |  |  |
| 9 | Two independent people handled collecting and counting of money. |  |  |  |
| 10 | Two cheque signatories signed cheques. |  |  |  |
| 11 | Cash received banked on a daily basis. For cash received outside the bank operating hours, the cash was stored in a safety deposit box/locker/cabinet and deposited as soon as the bank was open. |  |  |  |
| 12 | Two bank account signatories approved and processed all electronic transfers of money. |  |  |  |
| 13 | Confidential information (e.g. bank account balance) not disclosed or released inappropriately. |  |  |  |
| 14 | All financial reconciliations and statements were prepared on a monthly basis. |  |  |  |
| 15 | Cash balances were reviewed and monitored regularly ensuring:   * Cash was available to make payments. * Surplus cash from sub-committee account/s transferred to the P&C main account. * A reasonable amount of funds used or reserved to replace assets and stock. * Any excess funds used to benefit students directly or donated to the school for delivering educational outcomes. |  |  |  |
| 16 | Financial performance of the P&C trading activities were reviewed and monitored regularly ensuring:   * Items sold provide value for money. * Surplus funds used to replace assets and stock. * Income was sufficient to cover all costs. * Comparisons with prior year performance completed to identify any significant differences (increase/decrease in profit). |  |  |  |
| 17 | Fundraising activities were planned ahead ensuring the activities generated enough funds to make the effort worthwhile and provided a reasonable return. |  |  |  |
| 18 | All fundraising events undertaken in the year were appropriately processed, accounted for and recorded. |  |  |  |
| 19 | All transactions were GST compliant. |  |  |  |
| 20 | Financial statements were presented at the P&C meetings as per the reporting requirements. |  |  |  |
| 21 | ATO reporting requirements were lodged and completed within reportable timeframes. |  |  |  |
| 22 | All meeting minutes outlining all official decisions were appropriately recorded. |  |  |  |
| 23 | All complaints were recorded and addressed appropriately. |  |  |  |
| 24 | All financial records were maintained according to the record retention policy. |  |  |  |
| 25 | All staff/s were recruited on a merit basis and there was no conflict of interest when employed. |  |  |  |
| 26 | Unethical behaviour, misconduct or fraud, was reported, disclosed and dealt with appropriately. |  |  |  |
| 27 | No P&C Committee Members or employees received any gifts of money. |  |  |  |
| 28 | No P&C Committee Members or employees received any gifts from suppliers. |  |  |  |
| 29 | Any received gifts from suppliers were recorded and reported. |  |  |  |
| 30 | PAYG withholding was calculated correctly and remitted to the ATO in accordance with the ATO’s timeframes for all employees. |  |  |  |
| 31 | All employees’ superannuation contributions were remitted to the appropriate fund and within the legislative timeframes. |  |  |  |
| 32 | The P&C properly insured their public liability, workers compensation and other insurance obligations. |  |  |  |
| 33 | WorkCover premiums and all other insurance payments were paid for the year. |  |  |  |

|  |  |
| --- | --- |
| **No.** | **PART B: Please provide your comments for any questions you have answered with a NO response to the questions in Part A** |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

President \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_/\_\_\_/\_\_\_

Treasurer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_/\_\_\_/\_\_\_