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. | [ ]  | [ ]   | [ ]  |

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

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