



TASSO

TASMANIAN
ASSOCIATION OF
STATE
SCHOOL
ORGANISATIONS

TREASURER'S TOOLKIT

Managing School Association Finances

Acknowledgements

Acknowledgement of Country

Tasmanian Association of State School Organisations pays respect to the Palawa people as the Traditional Custodians of the land in beautiful Lutruwita.

We pay respect to elders past, present and emerging and acknowledge their deep connection to country.

We also express our gratitude that we share this land today, our sorrow for the costs of that sharing, and our hope and belief that we move to a place of equity, justice, and partnership together.

Acknowledging Parents and Caregivers

TASSO acknowledges parent's and caregivers as the first educators in their child's life. We celebrate and honour the diversity of families and recognise the vital role family and community play in supporting children and young people throughout their learning journeys.

TASSO prepared this toolkit with the help of Tasmanian parents and caregivers. We extend our appreciation to all who have shared their experiences and engaged with our consultation process for this resource guide.

Acknowledging our funding

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Role of the Treasurer

The Treasurer plays a pivotal role in managing the financial affairs of the School Association. Key responsibilities include:

- **Maintaining accurate financial records:** Documenting all income, expenses, assets, and liabilities.
- **Budget preparation:** Developing and monitoring the annual budget in collaboration with the committee [not essential but beneficial].
- **Financial reporting:** Providing regular financial reports to the committee, including bank statements and reconciliations.
- **Transaction oversight:** Ensuring all payments are authorised, recorded in meeting minutes, and supported by appropriate documentation.
- **Compliance:** Adhering to ATO requirements, updating ABN details, and ensuring an annual audit is conducted prior to the AGM.

Financial governance responsibilities under the Education Act

Under the **Education Act (TAS) 2016**, School Associations are incorporated entities with specific financial governance obligations:

- **Incorporation status:** School Associations are incorporated under the Education Act, not the Incorporations Act, and should not use "Inc." in their name.
- **Banking requirements:** All financial transactions must be conducted through a bank account in the Association's name, requiring two authorised signatories.
- **Contractual limitations:** Associations cannot enter contracts exceeding \$5,000, employ staff, hold property, or borrow money without Ministerial approval.
- **Record keeping:** Financial records must be maintained for at least seven years and be available for inspection by Association members upon request.

Importance of transparency and accountability

Transparency and accountability are fundamental to the Treasurer's role:

- **Regular reporting:** Providing clear and comprehensive financial reports at each committee meeting supports informed decision-making.
- **Member access:** Ensuring financial records are accessible to Association members promotes trust and openness.
- **Audit preparedness:** Maintaining organised and accurate records facilitates smooth audit processes and demonstrates fiscal responsibility.

These practices align with TASSO's emphasis on good governance and community confidence in School Association operations.

Setting up your financial system

You need to consider the following in how your financial system will work for the School Association Committee:

- Select a bank, choose and set up a School Association bank account if not already existing.
- Establish who are your authorised signatories (minimum two, not from same family) with a ruling around any two signatories to sign/authorise payments. Your signatories need to be appointed through moving a motion during a standard business meeting of your committee, with a motion worded along the lines of:

MOTION: Moved >insert mover< that the >insert school< School Association Committee bank account is any two of the authorised signatories to sign. With authorised signatories being >insert full name<, Chair, >insert full name<, Treasurer, >insert full name<, Secretary, >insert full name<, Vice Chair. Seconded >insert seconder<. CARRIED

- Petty cash policy (if used) please consider the Departments Cash Handling Policy:
<https://publicdocumentcentre.education.tas.gov.au/library/Document%20Centre/Cash-Handling-Policy.pdf>
- Digital vs. paper-based tracking (a software platform for this, verses use of excel/word platforms).

Key financial documents

- Deposit register: documenting cash/cheque deposits with dates and event/activity.
- Invoice register: tracking unpaid bills, due dates, and vendor contact.
- Cash flow tracker:
 - Money received (banked and unbanked)
 - Money committed/spent (paid and unpaid)
 - Reconciled vs. forecasted funds

Monthly Treasurer's reports

As treasurer, you are required to provide accurate and transparent financial reports to each School Association Meeting. These reports should cover the following:

- Date range of report
- Opening balance
- Income summary (incl. unbanked funds)
- Expenditure summary (incl. outstanding invoices)
- Net balance
- Notes on upcoming commitments/events

How to draft an annual budget

Creating an annual budget is about planning so your School Association can manage its money wisely throughout the year.

Key steps to follow in drafting this annual budget are:

- Review previous year's budget
- Look at last year's income and expenses for a baseline (e.g. fundraisers, uniform sales, BBQs, grant income)
- List expected income
 - Include known or likely sources:
 - Fundraising events (e.g. sausage sizzles, raffles)
 - Grants or sponsorships
 - Uniform sales or community donations
- List Anticipated Expenses
 - Include:
 - Annual operating costs (e.g. audit fees, insurance)
 - Planned events (e.g. discos, excursions)
 - Regular funding commitments to the school (e.g. Grade 6 or 10 leaver tops, School Camps, Home Readers etc.)
 - Supplies or equipment purchases
- Once all the above is drafted, present this budget to the Committee for consideration. The draft budget must be discussed and approved at a School Association meeting and recorded in the minutes.

Allocating funds for events, excursions or projects

To allocate funds effectively:

- Estimate costs: get quotes or check past event costs (e.g. catering, hire fees, prizes).
- Match to budget: ensure the funds fit within the approved budget category.
- Approve via meeting: all fund allocation decisions should be recorded in the meeting minutes, with motions passed for larger spending.
- Track spending: monitor actual expenses vs. the allocated amount using your budget spreadsheet or tracker.

Contingency planning and responsible reserves, good financial management includes planning for the unexpected.

You may like to build a buffer and aim to keep a minimum reserve balance (e.g. \$500–\$1000) in case of:

- Cancelled events
- Emergency repairs
- Delayed income

Label these funds as a “Contingency” or “Emergency Reserve” line in your budget. Then avoid spending this reserve unless agreed by the committee for a valid reason.

Cash Handling – Safe practices and procedures

Handling cash requires clear processes to protect both volunteers and the School Association’s funds.

Who can handle cash? Some safe practice considerations when managing your School Association cash:

- Appointed volunteers: Only approved committee members or trusted volunteers nominated and recorded at a meeting should be responsible for handling cash at events.
- Never alone: Always have two people present when counting or transporting cash.
- Keep cash secure: Use a lockable cash box or apron pouch during events. Always keep it with a volunteer, never left unattended.
- No personal use: Cash from events must not be mixed with personal money or spent on purchases without prior authorisation and receipts.

How to document cash received

Proper documentation ensures full transparency and allows for accurate reporting. Some considerations to support this are:

- Use a cash record sheet. Record all incoming cash, with details such as:
 - Date
 - Source (e.g. BBQ, raffle)
 - Amount received
 - Signature of the two people who counted it
- Issue receipts (if appropriate): If someone donates money or pays for goods, issue a receipt and record it in a duplicate receipt book.

It is good practice to set some expectations around cash handling for your School Association Committee. These could be:

- Deposit within 3 business days: cash should be banked as soon as possible, ideally within 1–3 working days of the event.
- Use a deposit slip: complete a bank deposit slip and keep a copy for the Treasurer's file.
- Reconcile with event sheet: match the deposited amount with the cash record sheet and note any differences.

Use of floats and reconciliation

- Prepare a float in advance: if you need change for an event (e.g. \$100 in \$5 and \$10 notes), record the float amount before the event starts.
- Float is not income: at the end of the event, subtract the float before counting profit.
 - Example:
 - Float: \$100
 - Cash at end: \$650
 - Profit: \$550 (recorded as income)

Using Square or QRK! for Cashless Payments

Cashless payment systems like Square or QRK! are increasingly popular for School Association fundraising and events. When used responsibly, they improve convenience and security, but they must be set up correctly.

Key considerations before you begin

- Verify ABN and account ownership.
- The ABN and linked bank account must belong to the School Association, not an individual or the school.
- The payment platform (Square/QRK!) must be set up in the name of the School Association, using an email and contact details accessible to the Treasurer and Chair.
- Verification Sentence (you do not have an ACN):
- “[School Name] School Association is incorporated under Section 109 of the Education Act (TAS) 2016.”

Risks to be aware of:

Risk	Description	Mitigation
Personal accounts	Funds mistakenly going to a private bank account or ABN	Always use the School Association’s ABN and bank
Lack of oversight	Only one person has login access to the account	Share access with at least two committee members and
Fees reducing profit	Square/QRK! deduct transaction fees per sale	Factor fees into your event pricing
Poor internet connection	Payment terminals rely on data access	Have a cash float as backup or hotspot connection
Record keeping gaps	Incomplete tracking of transactions	Export and store all digital transaction records monthly

Best practices for cashless sales

- Register a free Square or QRK! account using the School Association's details.
- Use the same item names and categories as your paper budget (e.g. sausage, drink, raffle).
- Reconcile transactions after the event using the export/download feature to include:
- Total sales
 - Fees deducted
 - Net income received to bank
- Attach Square/QRK! Report (see template) to your event reconciliation sheet and Treasurer's report.

Payments to Members of the Committee

Clause 15 – School Association Constitution

(a) Subject to clause 15(b), the School Association must not pay any fees or remuneration to members of the Committee, or an officeholder of the School Association referred to in clause 10.

(b) The School Association may:

1. Pay a member of the Committee for work they do for the School Association, other than as a member of the Committee, but only if the amount is not more than a reasonable fee for the work done; and
2. Reimburse to a member of the Committee expenses reasonably and properly incurred by the member in carrying out their work as a member of the Committee.

(c) A payment made under clause 15(b) must be approved by an absolute majority of the members of the Committee.

End-of-year handover | Treasurer's Checklist

A smooth Treasurer handover ensures your School Association maintains financial integrity and continuity, especially as volunteers change. Here's what to include:

Preparing a final Treasurer's report

Before the Annual General Meeting (AGM), prepare a comprehensive summary of the year's finances. This report should include:

- Opening and closing balances
- Total income and expenditure across the year
- Breakdown by category (e.g. fundraising, uniforms, donations)
- Bank reconciliation showing that the accounts match the bank statements
- Any outstanding payments or unbanked income
- Summary statement of the financial health of the Association

This report forms part of the records presented at the AGM and is often reviewed during the audit.

Bank statement reconciliation

Ensure that the final month's records match the bank statement exactly.

Steps to reconcile:

- Compare your ledger or tracking sheet with the final bank statement.
- Check that every cheque written, deposit made, and electronic transaction has cleared.
- Note any outstanding cheques or income still to be banked (clearly label them).

Ensure all figures in your Treasurer's Report match the reconciled totals.

Folder of supporting documentation

We recommend using the School Association Microsoft Teams for continuity.

Create a clearly labelled folder (digital and/or physical) with all financial documentation:

- Monthly reports
- Bank statements
- Invoices and receipts
- Cheque stubs (if applicable)
- Deposit slips
- Cash record sheets
- Approved budget
- Audit report (if available)

Handover checklist for incoming Treasurer

Provide a clear handover pack with the following:

- Most recent and reconciled bank statement
- Current cashbook or ledger
- Budget for the year and progress to date
- Access to cheque book and banking forms (update signatories)
- Copy of AGM financial report
- List of outstanding payments or deposits
- A digital or hard copy of the Treasurer's Toolkit and TASSO resources
- Login details for any relevant systems (if used)
- Contact details for the previous Treasurer in case of follow-up questions
- Change of signatory process/forms for your bank account/s
- Update ABN contact and authority details

Compliance and Audit Preparation

To meet your School Association's legal and financial obligations, proper compliance and audit readiness are essential. This protects your committee, builds community trust, and ensures funds are being used as intended.

Requirements for Audit or Independent Financial Review

Under the Education Act 2016, all School Associations must have their financial records reviewed at the end of each financial year.

Annual Audit or Review

School Associations must arrange for an independent person (not on the committee or related to committee members) to review their financial records and produce a financial statement before the AGM. NOTING this does not need to be completed by a qualified accountant or auditor (see Secretary's Instruction No. 7 for School Associations for auditor options).

What the audit will check:

- The accuracy of your cashbooks, ledgers, or spreadsheets
- That all transactions match invoices, receipts, and bank records
- That funds have been used in accordance with decisions made at meetings

Keeping records for Audit

To be audit-ready and fully compliant, ensure you:

- Store the following records:
- All treasurer's reports
- Bank statements and reconciliations
- Receipts and invoices for all income and expenses
- Cheque stubs and deposit slips
- Cash handling forms
- AGM-approved financial statements

Retention Period: Keep all financial records for a minimum of seven (7) years.

Mitigation Strategies

Cash Handling

- Use two people to count and record all cash at events.
- Keep secure storage (locked box or safe) for event funds.
- Bank funds within 1–3 business days.
- Record all income with a cash sheet and reconcile it with deposits.
- Avoid holding large amounts of cash between events.

Access to online financial platforms

- Ensure at least two people (e.g. Treasurer and Chair) have access to:
- Internet banking
- Cashless payment systems (Square, QRK!)
- Any digital accounting tools or records
- Ensure that new treasurers have access to platforms used Financial Authorisation
- Use a dual-signatory system for all payments (cheques or online).
- Require committee approval (and minutes) for:
 - Any spending over a set limit (e.g. \$100 or \$500)
 - All budget allocations and changes

Documentation and Record-Keeping

- Maintain monthly reports, invoices, receipts, and banking records.
- Keep digital and/or physical copies, organised by month or activity.
- Retain all financial records for at least 7 years for audit compliance.

Succession and Oversight

- Conduct a handover process with reconciled accounts and checklists.
- Encourage a culture of transparency – finance reports should be clear, reviewed regularly, and available to the committee.
- Schedule regular spot checks or reviews by another committee member (e.g. Secretary or Chair).

Templates and Tools

- Cash flow tracker spreadsheet
- Monthly Treasury Report template
- School Association Event/Activity Budget template
- Cheque and Deposit Register examples
- Invoice and receipt tracking sheet
- School Association Square/QRK! Event Report template
- Treasurer handover checklist
- Financial Risk Register template

Cash Flow Tracker Template

Purpose: Tracks all money in and out, including banked/unbanked income and paid/unpaid expenses, to give a clear view of your School Association's actual available funds.

EXAMPLE:

DATE	DESCRIPTION	CATEGORY	INCOME (RECEIVED)	INCOME (YET TO BANK)	EXPENSE (PAID)	EXPENSE (YET TO PAY)	NOTES
3 June 2025	Bunnings BBQ proceeds	Fundraising	\$850.00				Banked 04/06/25
7 June 2025	Uniform sales (cash)	Sales		\$120.00			To be banked
10 June 2025	Catering invoice (Art Show)	Event Expense				\$320.00	Due 25/06/25
12 June 2025	Stationery (paid by cheque)	Supplies			\$45.00		Cheque #203
14 June 2025	Grant received (Council)	Grant Income	\$1,000.00				

End-of-Month Summary:

- **Total Income (Received):** \$1,850.00
- **Total Income (Unbanked):** \$120.00
- **Total Expenses (Paid):** \$45.00
- **Total Expenses (Unpaid):** \$320.00
- **Net Position (Available):** \$1,805.00 (excluding unbanked/unpaid)

Monthly Treasurer’s Report Template

TEMPLATE

School Association | Treasurer’s Report

Month Ending:

Prepared By:

Meeting Date:

1. Opening bank balance

As at [Start of Month Date] – \$ xxxx.xx

2. Income this month

Date	Source/Activity	Amount (\$)
3 June 2025	Bunnings BBQ	\$850.00
14 June 2025	Grant (Council)	\$1,000.00
Total Income		\$1,850.00

3. Expenses this month

Date	Purpose/Payee	Amount (\$)
12 June 2025	Stationery (Officeworks)	\$45.00
Total Expenses		\$45.00

4. Outstanding (unbanked income and unpaid expenses)

- **Unbanked Income:** \$120.00 (Uniform sales)
- **Unpaid Expenses:** \$320.00 (Catering invoice – due 25/06/25)

5. Closing bank balance

As at [End of Month Date] – \$ xxxx.xx

6. Adjusted available balance \$

(Taking into account unbanked income and unpaid expenses)

= Closing Bank Balance
+ Unbanked Income
– Unpaid Expenses
= Adjusted Available Balance: \$ xxxx.xx

7. Notes or issues

Monthly Treasurer’s Report Template

EXAMPLE:

School Association | Treasurer’s Report

Month Ending:



Prepared By:

Meeting Date:


1. Opening bank balance

As at [Start of Month Date] – \$ xxxx.xx

2. Income this month

Date	Source/Activity	Amount (\$)
<div></div>		
<div></div>		
Total Income		

3. Expenses this month

Date	Purpose/Payee	Amount (\$)
<div></div>		
Total Expenses		

4. Outstanding (unbanked income and unpaid expenses)

- Unbanked Income: \$
- Unpaid Expenses: \$

5. Closing bank balance

As at [End of Month Date] – \$ xxxx.xx

6. Adjusted available balance \$

= Closing Bank Balance
+ Unbanked Income
– Unpaid Expenses
= Adjusted Available Balance: \$ xxxx.xx

7. Notes or issues

School Association Event/Activity Budget Template

Event or Activity Name:

Date of Event:

Prepared By:

Date Prepared:

Estimated Income:

Source	Expected Amount (\$)	Notes
Ticket Sales / Entry Fees		
Food & Drink Sales		
Raffle / Lucky Door		
Donations / Sponsorships		
Other (please specify)		
<i>Total Estimated Income</i>	\$	

Estimated Expenses:

Item / Service	Estimated Cost (\$)	Notes
Venue Hire / Permit Fees		
Catering / Supplies		
Decorations / Signage		
Printing (tickets, posters)		
Entertainment / Equipment		
Insurance / First Aid		
Float for Change Optional		
Other (please specify)		
<i>Total Estimated Expenses</i>	\$	

Projected Net Profit or Loss +/-

Total Estimated Income – Total Estimated Expenses =

Projected Net Profit/Loss: \$

Approval Details

Budget Approved by Committee on:

Meeting Minutes Reference:

Cheque and Deposit Register Template

For use by School Association Committees

How to Use This Template:

- Date: Date the transaction occurred or was processed.
- Transaction Type: Indicate whether it was a cheque or a deposit.
- Cheque No. / Receipt No.: Enter the cheque number for payments or receipt number for income.
- Payee / Payer: Who the cheque was made out to, or who the deposit came from.
- Description: A brief note on what the payment or deposit was for.
- Amount (Dr/Cr): Use + for deposits and - for withdrawals.
- Bank Balance: Update this as you enter each transaction.
- Initials: Treasurer or responsible person's initials for verification.

EXAMPLE:

Date	Transaction Type	Cheque No. / Receipt No.	Payee / Payer	Description	Amount (Dr/Cr)	Bank Balance	Initials
1 Feb 20...	Deposit	R001	Uniform Sales	Term 1 uniform	\$450.00	\$450.00	KC
3 Feb 20...	Cheque	101	Officeworks	Printing of flyers	-\$87.60	\$362.40	KC

TEMPLATE:

Date	Transaction Type	Cheque No. / Receipt No.	Payee / Payer	Description	Amount (Dr/Cr)	Bank Balance	Initials

School Association Square/QRK! Event Report Template

TEMPLATE

Event Name:
Date of Event:
Prepared By:
Payment Platform Used: ☐ Square ☐ QRK! ☐ Other:

Sales Summary

Item/Category Sold	Unit Price (\$)	Quantity Sold	Gross Sales (\$)
Other: _____			
Total Gross Sales			\$

Transaction Fees

Provider	Fee Rate	Total Fees Deducted (\$)
Square	e.g. 1.9% + \$0.15	
QRK!	e.g. 2.2% flat fee	
Other		
Total Fees		\$

Net Amount Received

Description	Amount (\$)
Gross Sales	\$
Minus: Total Fees	(\$)
Net amount received to banked	\$

Supporting Documents Checklist

Please attach the following to this report:

- Square/QRK! exported sales report (CSV or PDF)
- Bank deposit record or transfer notice
- Event summary sheet or reconciliation report
- Copies of promotional material or price lists used

Notes & Observations

- Any technical issues (e.g. connection problems)?

- Were backup payment options used (e.g. cash)?

- Recommendations for next event:

Approved by Treasurer: _____ Date: _____

Presented to Committee on: _____ Minute Ref: _____

Handover checklist for incoming Treasurer

Provide a clear handover pack with the following:

	Most recent and reconciled bank statement
	Current cashbook or ledger
	Budget for the year and progress to date
	Access to cheque book (if relevant) and banking forms (update signatories)
	Copy of AGM financial report
	List of outstanding payments or deposits
	A digital or hard copy of the Treasurer’s Toolkit and TASSO resources
	Login details for any relevant systems (if used)
	Contact details for the previous Treasurer in case of follow-up questions
	Change of signatory process/forms for your bank account/s.

School Association Financial Risk Register

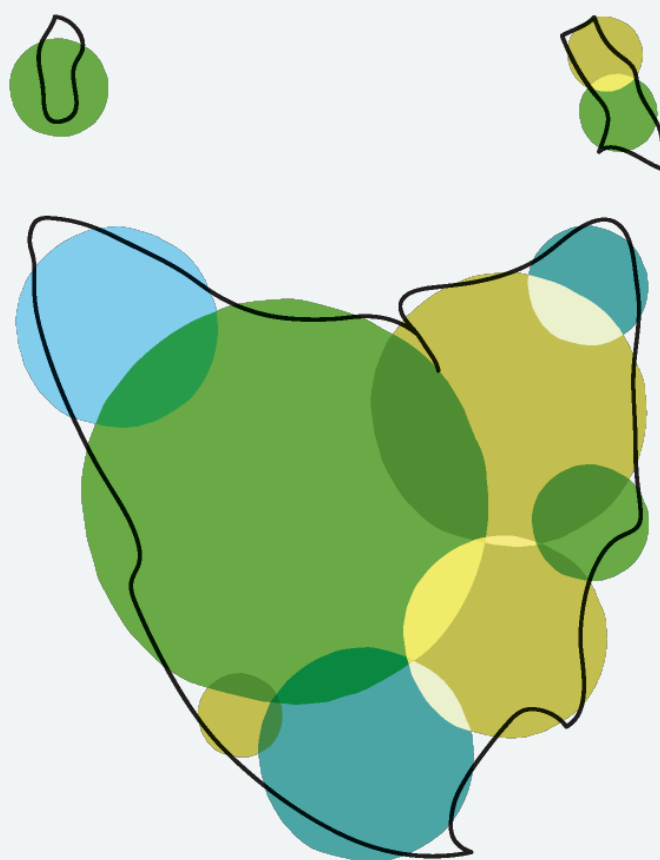
TEMPLATE

Name of Association:

Date Created/Reviewed:

Prepared By:

Risk Description	Potential Impact	Current controls in place	Risk Rating (Low / Med / High)	Actions to Improve or Mitigate Risk	Responsible Person/s	Due Date
Cash lost or stolen during event	Loss of funds, reputational damage	Two people count cash, lockable box used, banking within 3 days	Medium	Introduce cash tracking sheets and assign float custodian	Treasurer + Event Coordinator	
Online bank account accessed by one person only	Lack of transparency, misuse possible	Dual signatory policy in place, shared credentials held securely	High	Ensure 2+ committee members have login access	Treasurer + Chair	
Unauthorised spending	Budget blowout, misalignment with priorities	Spending requires committee approval, minuted in meetings	Low	Set \$500 limit for urgent decisions between meetings	Treasurer + Secretary	
Incomplete records for audit	Non-compliance, audit fail	All reports and receipts filed monthly	Medium	Implement monthly checklist for Treasurer	Treasurer	
Change of Treasurer without handover	Disruption to continuity, loss of access/data	Handover process in place with checklist	Medium	Schedule formal handover meeting and file audit	Chair + Incoming Treasurer	
Technical issue with Square or QRK!	Loss of sales, unrecorded income	Cash float held as backup, export sales report after event	Low	Trial payment terminals before event	Treasurer + Event Coordinator	



Thank you for volunteering
with your School Association Committee ♡