

Finance Zoom

Intro and thank you

CEF success is thanks to the hard work of the foundations. Each individual makes the committee function as a whole. Particularly those who have put their hands up to take on an executive role. We thank you.

One of our goals is to provide the assistance to lessen the load where we can. Hence this workshop...

Today' session

- Cover the overview of Treasurer responsibilities
- The treasurer role in the 12mth cycle
- Share any tips or processes you use to streamline your role

To do that I have enlisted the financial brains trust of the organisation - Deb and Donna.

First let's look at the financial relationship with the CEF

What 10% admin applies to and what it covers

What Admin covers

DGRS

National office - ed partners, corporate partners, media exposure, collateral, website, application system, reporting.

Overview

Responsibility of treasurer

- Banking of all incoming donations and funds
- Annual Financial Reporting to CEFA
- Annual Reporting to State Authority e.g. Office of Fair Trading or ACNC
- Reporting the financial position to committee members. This ensures members are aware of the funds available to distribute to students.
- Presenting accounts for payment with supporting documentation to committee to be passed for payment;
- Filing accounts paid
- Reconciling the bank account on a monthly basis;
- Preparing reports and supporting documentation for audit
- Advising CEFA of details donations deposited requiring a DGR receipt.

Year in review

Today we thought we would run through the cycle of a year as a treasurer... and why not start now?

Current position

We are in the process of calling for applications, with some foundations already closed. Now is the time to take stock of where you are

- funds on hand
- funds still to be allocated
- funds you want in reserve
- funds available to allocate for this round

Recording and allocating funds

The Treasurer must have records of who has been allocated funding and how much – including local and partner funding.

- Local – funds raised by committee (including matched)
- Partner funding – additional funding allocated by our corporate/philanthropic partners – this must be clearly reported and recorded in the grant report. Funds will be distributed to your accounts when on hand.
- Co-funding – Ed partner and VET funding allocated to eligible students attending their institution. Calculated after census day and distributed as funds are received into National office

A committee can devise their own processes on how frequently you process your reimbursement, but all claims must have documentation lodged and recorded. Funds only released as a reimbursement or direct payment of an invoice. You cannot simply distribute funds.

Why? Our donors want to know these funds are only used for educational expenses plus it is a continued point of contact for the committee.

A foundation can choose to rollover funds at their discretion, however if a student with co-funding drops out any remaining funds must be returned to NO

**** KEEP AN EYE ON YOUR JUNK FOLDER FOR OUR EMAILS****

Fundraising

Treasurers are responsible for banking all funds.

Foundations cannot raise Tax Receipts – Only when funds come through the National Donations account can a tax receipt be raised. Tax receipts are only applicable for donations where there is nothing expected in return – ie raffles event tickets and auctions,

NB The tax Invoice is raised on the date the funds hit the national account. So please ensure End of financial year donations are transferred to our account before June 30 or ask donors to use our portal where they will get an instant tax invoice.

Also keep in mind events will need to be logged with us to ensure you are covered by our public liability.

Reporting

Account report to National Office

The biggy...It is important to have this report completed by the **30th August**. It forms the basis of national reporting completed by Deb. If we could get this prior to any AGM or audit to start the process of national reporting. We are happy to update if there are changes rather than wait on late reports.

There will come a time that funds will not be released until we get that report

Report to State Authority/ACNC

Committees need to report their financial position to their state Authority. However when you register with the ACNC (which you all should be) you may need only report to the ACNC and they will report on your behalf. Please check with NO as to who you need to report to.

Monthly donations report from NO to you.

Funds that come into our account (referencing your foundation) or via web portal will be transferred to you monthly less 10%

To make reporting easy you need to have a format that is easy to extract, Who is using an accounting software package? We are using Xero... any feed back on how this works for you?