

P&C Finance Updates

What is happening?

Department of Education's Financial Business Policy team provides the financial policies, guidelines and supporting material for P&C Associations. The P&C Accounting Manual governs the financial responsibilities, controls and obligations a P&C must comply with.

As part of our responsibilities, we must ensure the P&C Accounting Manual and all supporting material is updated regularly and complies with any legislative or accounting standard changes.

As part of our review we recognised a number of sections and documents required clarity or updating. It also highlighted a number of documents that were no longer relevant, and areas where new documents were required to provide guidance.

What has been changed?

The [P&C Accounting Manual](#) has been updated to reflect recent policy and reporting changes including:

- References to **legislation** relevant to P&C's financial obligations
- Clearer information on types of **financial controls** a P&C should implement
- Clearer details for **reporting fraud** as per the department's Internal Audit's guidelines
- New information from the federal government for **business registration** including ABN and AUSKey access
- Clarity around principles and considerations for using **P&C funds**
- Updated information and guidance around principles for **costing and pricing** strategies
- More details provided about **receiving payments** and choosing payment methods
- New section on principles and considerations for **disposal of assets** including asset write offs
- Updated information to align with the new departmental **fundraising** policy
- New considerations in decision making for **giving gifts and donations**
- Updates to decision making considerations for **scholarships**
- Clearer information regarding **DGR funds**
- New ATO reporting requirements for **single touch payroll**
- Information on **financial record keeping**, including the new P&C Cashbook
- Updated all **broken links** due to website changes

A new and improved [P&C Cashbook](#) has also been developed.

- The P&C Cashbook is a free finance system that combines the reconciliation processes and financial reporting requirements in one simple excel workbook.
- The Cashbook will allow the Treasurer of a P&C to easily maintain transaction records and produce the required financial reports.
- The Cashbook caters for transactions that involve receipts and payments through bank, debit card and petty cash accounts.



Supporting financial guidelines, checklists and training material have also been updated or developed.

1. The new [P&C Annual Financial Reporting Requirements](#) has been created to replace the P&C accountability transmission document. Provides details and guidance of the mandatory requirements to prepare and complete the annual financial statements and audit.
2. The new [P&C Compliance Report](#) was part of the superseded P&C Association Accountability and Compliance Package, now forms part of the Annual Financial Reporting Requirements as a form of assurance that the P&C has complied with their financial requirements for the year.
3. The [P&C Executive Members Details](#) was part of the superseded P&C Association Accountability and Compliance Package. It is used to identify the executive team and to provide their details to the Department.
4. The [P&C Treasurer Key Tasks](#) has been updated as an attachment to the P&C Accounting Manual detailing the P&C Treasurer's reports and responsibilities.
5. The new [P&C Annual Budget and Monthly Profiling Template](#) includes functionality and instructions to monitor and report on budget and cashflow.
6. The [P&C Accountable Forms Register Template](#) now includes updated instructions and requirements.
7. The [P&C Fundraising Calendar Template](#) is to record proposed fundraising activities for a calendar year with estimated revenue and costs.
8. The [P&C Cash Register Readings Template](#) now includes updated instructions.
9. The [P&C Daily Takings Sheet Template](#) now includes updated instructions.
10. The new [P&C Commercial Activities Handover](#) outlines the steps a P&C, undertakes to handover the operation of a commercial activity (e.g. tuckshop) to a school.
11. The new [P&C Dissolution Checklist](#) provides guidance on the key steps and finance activities for dissolving a P&C Association.
12. The [P&C Online Training Package](#) located on the Learning Place has been updated to align with changes to all P&C documents and fix broken links.

Who can I contact if I need assistance?

Contact the Department of Education's Financial Business Policy unit for further information.

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