



GUIDE TO FINANCES

Finance Function

An accurate record of all receipts and disbursements is a basic requirement of the treasurer of the Home and School Association. This should be kept on a computer.

The importance of an accurate assessment of where funds are being spent on an ongoing basis aids the executive in their decision making process.

It is important that at the Annual General Meeting a budget be approved for the upcoming year and the budget should be kept and compared to actual on a quarterly basis. Any variances from budget should be discussed with the executive to ensure the most effective use of funds. The funds belonging to the association are for the sole purpose of carrying out the goals and objectives to the benefit of students. Working together with the staff of your school in making these decisions is instrumental in having an ongoing working relationship with them.

Monies received should be segregated by type (for example by fundraising event, donations and fees if you charge them) and the appropriate expenses segregated accordingly.

At each meeting the Treasurer should submit a written statement outlining your balance from the last meeting, any changes and then the closing balance. This report should also include bank statement, report of revenue and expenses. This report should be copied and kept with the minutes.