

# Timeline of Financial Tasks for a Treasurer



## Timeline of financial tasks for a treasurer

### Monthly

It is important that the Xero is reconciled **every month**.

At the end of each month, complete the following actions in Xero.

Even if you are not going to be holding a Centre business meeting in the following month these need to be completed so any issues can be identified and corrected early.

- Reconcile all transactions in all your bank accounts
- Run a Reconciliation report for each of your bank accounts and check that the bank balances with Xero
- Issue any invoices (for member fees etc) if you are using this function
- Issue receipts for any payments you have received if you are using this function
- Enter all bills you have received if you are using this function

Now you are ready to run the financial reports for your Centre business meeting

Even if you are not holding a Centre business meeting for some reason it is good practice to prepare these reports and have them on file.

### Reports required

- Bank reconciliation report
- Cash Summary report
- Budget report
- Profit & Loss statement (this can be prepared monthly or quarterly)
- Balance Sheet (this can be prepared quarterly)
- Accounts to be passed for payment
- Ratification of any urgent accounts paid between meetings

The list of invoices should be available at the meeting so that any questions can be answered at this time. The Treasurer should ensure that the president checks the Xero reports, and signs them to show they are satisfied everything is in order.

**Please send a copy of the meeting minutes with financials to your Centre Advisor.**

## Between meetings

### Once a year

#### End of financial year accounts

- The financial year for Playcentre runs from 1 September – 31 August
- Complete all coding and reconciliations of transactions occurring in the financial year
- Print off the Bank Cash summary, Bank Reconciliation, Profit and Loss and Balance sheet Reports.
- Follow any instructions sent from Playcentre Aotearoa for End of Year.
- Write a Treasurer's report, summarising the Centre's financial position and key financial activities throughout the year. Present with accounts at Centre AGM.

#### Set and track annual budget

- Set budget prior to the start of the new financial year, present at Centre meeting
- Place a paper copy of the budget on the Centre noticeboard
- From the Xero Dashboard, go to Reports > Budget Manager to enter new budgets, and Reports > All Reports > Financial > ... > Budget Variance to track budget against actuals
- Utilise grants for large purchases/expenditure.

31 August is the end of the financial year, and the Centre Treasurer must complete all Xero entries/reports, the bank reconciliation and filing as quickly as possible. Then the complete set of records for the year; Balance Sheet Report, Profit and Loss Report, Cash Summary Report, receipt book, vouchers and invoices are given to the auditor for auditing. (If your centre uses an auditor)

#### Centres Do Not Need to Audit Their Accounts, This Is Optional Not Mandatory

- An auditor *must* have a qualification recognised by the New Zealand Institute of Chartered Accountants. Contact [askfinance@playcentre.org.nz](mailto:askfinance@playcentre.org.nz) if you are unsure how to arrange one. The auditor for the next year is appointed at the Centre AGM.

Any Treasurer having difficulty presenting the accounts for audit should contact the [askfinance@playcentre.org.nz](mailto:askfinance@playcentre.org.nz) as soon as possible.

**The Accounts must be kept for 7 years in case of audit by IRD.**