

## Audit 2016 - Observations

The P&C's financial reports were audited on 22 February 2017 by John Robinson Accounting, who confirmed that the P&C's 2016 financial reports fairly presented the P&C's financial position and that its operations were in accordance with the P&C's requirements.

However, the auditors made some helpful observations to assist the P&C executive & committees going forward, to ensure our operations remain compliant with our requirements, such as those found in our constitution.

- **Childcare** - The level of expenditure on childcare for meetings is high, with little financial return. However the auditors recognise the value of providing childcare for the growth of the P&C and members' active involvement.
- **Bank signatories** - A P&C should not have less than 2 signatories to the accounts under any circumstances. In accordance with P&C requirements, dual signatures of executive members are required for all payments made by the P&C, which must be motioned.
- **P&C funds** - Members should not loan the P&C funds. P&C funds and personal funds must be kept separate. Procedures of the organisation should always be followed.
- **Uniforms** - Concern was expressed that Uniforms stock in hand is excessive for its turnover. There is risk of loss given we're underinsured (as it's not financially viable for an organisation of our size to adequately insure that level of stock). We need to have a detailed stocktake of uniform inventory asap & perhaps look at selling things at a discounted rate to move sitting stock, as per usual retail practice. All expenditures need to be motioned in accordance with P&C requirements.