

# Guide for 355c Committees

## Financial Management

This information has been prepared by Council to assist 355c committees understand financial record keeping and reporting responsibilities.

### 355c Committees

Section 355 of the Local Government Act 1993 allows Council to delegate certain functions. A 355c committee is an entity of Council and as such funds administered by committees must meet Council's standards of compliance, management and transparency. Committees are required to comply with standard record keeping practices, including submission of reports by due dates.

All funds and assets held by the committee belong to Council and the committee is responsible for the care and control of these funds.

### Financial Record Keeping

355c committees use a cashbook style financial record keeping system supplied by Council (carbonised book or excel spreadsheet format) which is set up to record income, expenditure, GST and reconciliations. It offers a simple, uniform format that allows for the transparent auditing of committee financial transactions.

355c committees are required to provide Council the following financial information on a monthly basis (unless alternative arrangements approved):

- monthly cash book (hard copy or excel spreadsheet) including GST reporting
- copies of monthly bank statements
- copies of tax invoices and receipts.

Members making purchases on behalf of a committee must have prior approval and are required to give invoices/receipts to the committee. Committee purchases should be kept separate from personal shopping.

### Cashbook

A cashbook is completed each month and the totals of each month are entered into the Annual Summary Reporting page. Each transaction goes on a new line, whether it is income or expenditure, which makes it possible to complete the running bank total at the right of the cashbook page.

Descriptions are to be written in the column at the left of the sheet, not in the body of the cashbook and need to give an appropriate detailed description, "cash withdrawal" is not sufficient – a note for what the cash withdrawal is for and corresponding receipts is required.

## Bank statements

Annual or monthly bank statements must show the account number, a date or period as appropriate, a logo or identifying letterhead and balance at the end of the month or year.

## Investment Accounts

Committees are able to have investment or term deposit accounts provided they are approved by the committee and Council.

## Annual Financial Reporting

The financial year for a 355c committee is 1 January – 31 December. The following is required before the end of March each year:

- Annual Cashbook Summary, with the entries mirroring the balances submitted each month (the excel version does this automatically);
- A copy of bank statement, bank book or on-line banking printout clearly indicating the balance as at the 31st December; and
- For investment accounts, copies of documentation supporting all increases and decreases in those accounts for the calendar year.

## Bank Accounts and Signatories

All bank accounts held by committees must include the name of the committee and the words "a 355c Committee of Port Stephens Council" in the account name. Bank accounts are required to have two Council staff signatories. Council recommends a minimum of three committee signatories. Committees are required to advise Council when changes to the account signatories are needed or have occurred.

## Reporting and Assistance

Monthly and annual financial reporting may be provided via the following avenues:

**Email: [355cfinancials@portstephens.nsw.gov.au](mailto:355cfinancials@portstephens.nsw.gov.au)**

**Post: F&S Senior Business Support Advisor  
PSC, PO Box 42, Raymond Terrace NSW 2324**

Financial training is available for volunteers who manage committee finances. For further information on committee financial management see:

- 355c Committee Terms of Reference and Appendix
- 'How to' guides for completing monthly cashbooks and annual summary
- Guide for 355c Committees – Procurement

These documents, as well as upcoming training opportunities can be found on Council's website: [www.portstephens.nsw.gov.au/live/volunteers/information-for-our-volunteers](http://www.portstephens.nsw.gov.au/live/volunteers/information-for-our-volunteers)

**For financial record keeping and reporting assistance phone 4980 0455 or email [355cfinancials@portstephens.nsw.gov.au](mailto:355cfinancials@portstephens.nsw.gov.au)**

**For committee and volunteer management matters phone 4988 0202 or email [volunteers@portstephens.nsw.gov.au](mailto:volunteers@portstephens.nsw.gov.au)**