

**WILLUNGA FARMERS MARKET INC**

**TREASURER'S HANDBOOK  
2004/2005**

## **IN GENERAL**

**The Treasurer is responsible** for ensuring that the financial records of WFM Inc are kept in an accurate and proper manner according to Australian Accounting standards and the legal and fiduciary requirements of the Incorporated Associations Act. The financial records are open to scrutiny by WFM members at any time, are subject to an annual audit and must be presented to the Annual General Meeting of WFM Inc.

The Treasurer also acts as **Paymaster** on behalf of the Management Committee. As such the Treasurer is responsible for ensuring that all WFM Inc's obligations as an employer are met.

The Treasurer **chairs the Finance sub-committee** of the Management Committee. This committee is responsible for preparing the annual Budget.

## **WEEKLY**

During the week the Treasurer will meet with the Market Manager to:

- Pay all accounts
- Ensure all bookkeeping and banking has been done for the week

## **Saturday – Market Day**

The Treasurer and the Market Manager count and document all the cash takings from Saturday's market. They both sign the **Market Summary Sheet**.

If away the Treasurer must ensure that either the Deputy Treasurer or, in their absence, another committee member counts and signs for all the Market takings along with the Market Manager.

### **When the Market Manager is on holidays:**

- All stall fees must be collected by either the Treasurer or other responsible committee member.
- At the end of the market all market takings must be accounted for and signed for as above.

## **MONTHLY**

- Reconcile the bank account
- Check budget
- **Prepare Treasurer's report for monthly Management Committee meeting.** This must include:
  - Profit & Loss for the preceding month
  - Balance Sheet
  - Reconciled bank balance
  - Report from the Finance sub-committee if it has met

## **QUARTERLY**

- Reconcile bank account
- Reconcile Petty Cash
- Prepare BAS return to Australian Taxation Office

## **END OF FINANCIAL YEAR**

### **ACCOUNTS and FINANCIAL RECORDS:**

- Reconcile bank account
- Reconcile Petty Cash account
- Close-off accounts
- Prepare financial records and documents ready for annual audit
- Arrange audit
- Prepare report with audited financial records for AGM

# **PAYROLL**

The Treasurer acts as paymaster for WFM Management Committee and as such has a responsibility to ensure that all legal requirements as an employer are met. These include:

## **Wages and PAYG tax**

- The Market Manager is currently employed under a 2 year contract which sets out pay and conditions. The Treasurer must ensure that salary is being paid according to this contract. Every year the Treasurer must take note of changes announced in the Federal Budget eg: changes to tax scales, award rates etc and implement these as legally required.
- Other employees must be paid according to legal requirements with a signed written contract setting out wages, conditions etc and be paid under correct awards and superannuation entitlements. Budget changes apply here as well.
- WFM is registered with Dept of Workplace Services to receive updates to State awards.
- **PAYG returns to ATO** are included in the quarterly BAS return

## **Superannuation**

All employees of WFM are entitled to have superannuation paid to a Super fund of their choice. At present WFM is registered with two superannuation funds as an employer.

- Employee entitlements are made **monthly**.
- Employees have to receive in writing details of contributions made to their super funds at least **quarterly**

## **Workcover:**

Prepare annual Workcover Corporation return and pay levy.

# **END OF FINANCIAL YEAR**

## **PAYG & ATO:**

- Prepare PAYG return to ATO
- Prepare Group Certificate(s) for Market Manager and any other employees