

guide to treasury.

SO. YOU'RE A UNE CLUB TREASURER. WHAT NOW?

This Guide is primarily aimed at UNE Club Treasurers and will cover aspects of managing your club's finances, focusing on budgeting and book-keeping.

It is imperative that financial records are up-to-date and maintained regularly throughout the year, so that you are aware exactly how many funds are at the club's disposal and you do not run at a loss. Diligently maintaining records after each event will make your end of year financial review a lot easier.



I'VE JUST BECOME TREASURER.

1. Make a note of your Club's financial year –

this will be listed on your constitution. Your AGM may not necessarily fall on line with a Financial Year and as such, you might have been in the role for quite a few months after the financial year has begun. For this reason, it is important to...

2. Make sure you have the following from the previous treasurer -

- Any cheque, deposit and receipt books
- Any invoices/receipts
- Bank statements
- Updated cashbook
- Any banking details as well as logins/ passwords for any Sporting Club

3. Transfer the Club bank account –

For Sporting Clubs, accounts are held at New England Mutual, nested under SportUNE. The previous treasurer should provide access details for your account. If this has not occurred, or you have lost these details, please contact SportUNE's Sports Administration Officer.

For all other clubs, you will need to change the signatories on your account with your banking institution or credit union. Each institution operates differently and you will need the signature of the previous signatories and in some cases both you and them will need to present yourself in person.

This can be a process so please ensure you get onto this one early.

BOOKKEEPING

Bookkeeping is simply maintaining records of all financial transactions for your Club. This means, keeping track of -

- All receipts /tax invoices issued to your club for expenses incurred e.g. food receipts
- Any ticket stubs/receipts for income such as membership fees or event tickets
- All other income deposited into your club's account from funding or sponsorship

To make this process simpler and set you up for the year, we've created a template cashbook for you to use to track all activity.

You should use the cashbook template, which you can download from www.unione.unelife.com.au.

Each time your club receives income or spends money, you should record this in your cashbook.

At least once a month you should cross-reference the cashbook with your bank statements to make sure that the amounts correspond.

Keeping on top of this will mean that at the end of the financial period, your club's finances should be in order. Don't stress yourself out by leaving everything until the end of the year!

CAPITAL ITEMS

A Capital item is an item belonging to your society that will be maintained for at least

3 years. This includes small items such as storage boxes, tables and banners.

A list of your club's assets as reported to UNE Life Communications and Student Engagement, forms part of the cashbook. This must be maintained so you have a clear record of all items owned by the club.

Whenever you purchase a new item, ensure you record the information on this tab.

BANK RECONCILIATION

The bank reconciliation can be found on the applicable tab in the cashbook template and cross-references the income and expenditure with the club's bank statement. As Treasurer, you should complete this once a month in order to remain on top of your club's finances.

To ensure that the reconciliation balances, it is important to ensure that all banks fees and interest income for the relevant period is recorded in the cashbook. If your reconciliation does not balance check for the following –

- Is there any interest earned that is not recorded in your cashbook?
- Do you have any outstanding cheques that have not yet been presented?
- Is there cash from an event of activity that is yet to be deposited?
- Are members yet to be reimbursed for money that has been spent?
- Are there missing receipts unaccounted for?

managing income

ISSUING RECEIPTS

For sales, you must always use a receipt book (unless using online sales through UniOne which will do this for you) when collecting any income for membership, events, etc. These can be purchased from any newsagency including Campus Essentials on UNE campus.

For small amounts (under \$5) you may use a raffle ticket book or a spreadsheet to record income. However, you must at all times record what the income was for, and list the date and amount. When taking income for membership, always record the name of the individual.

You will not need to issue a receipt for sponsors unless it is specifically requested.

ISSUING RECEIPTS

Every time your club receives income, you should update your cashbook. Your cashbook should match your clubs bank statements and has been constructed so that the any discrepancies will be highlighted for you to address, providing the correct information is being entered.

ISSUING RECEIPTS

After any activity where cash (or cheques) are received, you should immediately bank all income. Where an account does not have a deposit book, you should keep the deposit slip the bank or credit union provide and place it with all financial documentation for your club.

This amount should correspond with the amount recorded in your cashbook in step

IF INCOME IS RECEIVED VIA DIRECT DEPOSIT, SKIP TO STEP 2.



MONEY IS SPENT & RECEIPT IS COLLECTED

IF REIMBURSEMENT IS REQUIRED - ENSURE YOU OBTAIN PROOF AND FILE

WHERE POSSIBLE PAY DIRECTLY FROM YOUR ACCOUNT FOR RECORD*

RECORD THE EXPENSE IN YOUR CASHBOOK

THE DEBIT AMOUNT ON YOUR BANK STATEMENT WILL MATCH THE CASHBOOK EXPENSE

managing expenses

All money spent by your club is referred to as expenditure. This may be money on food for an event, the purchase of a major item for club use, merchandise, etc.

Treasurers are required to obtain a valid receipt or invoice to support ALL payments

REIMBURSING MEMBERS

Whenever a member purchases an item on behalf of the club, they must be reimbursed immediately from the clubs' bank account after supplying a valid receipt or proof of purchase. It is good practice to request the member has a request in writing (email will suffice) so that there is a record of the request for reimbursement. You should never reimburse a member using cash.

The Treasurer must keep a copy of the receipt and the request (if applicable) with their financial records.

DONATIONS

Some clubs hold events to raise funds for charities and the accounting of this is no different to other income. All money should be collected and banked, and then paid to the nominated charity so that there is electronic record of the club receiving, and then paying the amount.

YOU SHOULD ALWAYS MAKE PAYMENTS FROM YOUR CLUBS' BANK ACCOUNT. THIS WAY YOUR BANK RECORDS WILL MATCH YOUR CASHBOOK ENTRY AND WILL SAVE A GREAT DEAL OF TIME AND STRESS AT THE END OF THE YEAR.

cash floats

It is not irregular for a club to have small amounts of cash on hand for events to provide change to members or attendees. This cash is a 'float' and can be withdrawn from your bank account. You will need to ensure that the float amount is recorded as an expense in your cashbook. After the event, the float as well as any profits will be banked together, however you should list the income in your cashbook as two separate amounts - one for the float and; one for profit/income. Be sure not to count the float as part of your overall profit at the end of the event.



annual financial review

A condition of recognition as a UNE Club, you will be required to submit financial paperwork for review each year, at the time of your AGM.

This is not a full audit. If your constitution requires or you would like to have your finances professionally audited, you may consult a private accounting/auditing firm at the club's expense.

The review will allow you to gain a clearer understanding of your club's financial status as well as sources of income/expenditure, and will hopefully better inform the club on opportunities for subsequent periods.

You will also be able to report back to the club on –

- SSAF allocations or grants that have been properly used to promote social and cultural activity on campus
- Whether or not the club has been operating on a financially sound basis
- Whether the club has been operating within its constitution

WHAT YOU WILL NEED TO SUBMIT AS PART OF THE REVIEW

- **Completed cashbook – which must include up to date capital items register and balanced reconciliation (or explanation where a rec does not balance)**
- **Income support – any receipt books, raffle books, etc. that may support income listed in cashbook**
- **Expenditure support – invoices/receipts (that have not previously been provided for SSAF acquittals)**
- **If applicable – any formal agreements or details of other income such as sponsors, etc.**
- **Records of charitable donations**