



# UniSA SPORT

## Club Treasurer's Toolkit

**UNISA SPORT**



University of  
South Australia

This Toolkit is designed to assist UniSA Sport Club Treasurers to operate a simple financial system in order to manage Club funds effectively and efficiently.

All committee members should ensure that they are familiar with the contents of the Toolkit as although it is the Treasurer's role to manage the finances of the club, the entire Executive is equally responsible.

For a Club to operate successfully it is imperative that financial records are up-to-date and maintained regularly throughout the year. By adopting this as a regular practice the Treasurer will be able to effectively:

- Present the annual Financial Report at the AGM
- Create the projected annual budget
- Create the Financial Statement for the Annual Report
- Provide accurate and up-to-date information to the committee when requested
- Plan for and ensure there is sufficient funding for upcoming events/expenditure

The Toolkit provides a detailed look at the Treasurer's responsibilities and outlines good financial management and bookkeeping practices that will ensure the success and longevity of your Club.

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## PART 1: Introduction

### Responsibilities

#### 1. Empowering the committee to manage the financial affairs of the club

- ✓ Preparation of a club budget at the start of the year for review and sign off by the committee.
- ✓ Record all financial transactions in the clubs accounting system as well as maintaining a list of club assets and liabilities.
- ✓ Comparing actual financial results of a given period to budgets for the same period and provide explanations for any variances for the committee to review and take action in a timely manner.
- ✓ Provide monthly income and expenditure reports and bank account update to the committee each month (generally presented at each committee meeting).
- ✓ Provide a list of payments for the previous month to the committee each committee meeting.
- ✓ Provide a list of revenues outstanding and payments to be made to the committee each committee meeting.

#### 2. Protect the club's assets, cash and the volunteers who manage them

- ✓ Implementing financial management procedures which protect both the club's funds and assets and the volunteers who handle them.
- ✓ Control the club bank account(s), ensuring only those authorised are bank account signatories.
- ✓ Ensure as many payments as possible are undertaken via Electronic Funds Transfer (requiring two signatories before payments can be made.)
- ✓ Ensure as much revenue as possible is collected using online payments (club website preferably).
- ✓ Ensure all approved expenditure is paid as when it falls due.
- ✓ Ensure all moneys due to the club are collected.

#### 3. Financial reporting

- ✓ Where an audit or review is required ensure, it is completed in time for the financial reports to be presented to members at the Annual General Meeting.
- ✓ Produce the financial report to members to be presented at the Annual General Meeting.
- ✓ Undertake all legislatively required reporting and submissions.

### Essential Skills

- Enthusiastic and well organised.
- Ability to keep concise financial records in the clubs accounting system.
- Ability to allocate regular time periods to maintain the financial records of the club.
- Diligent with receipts and money.
- Ability to work in a logical and orderly manner.
- Honest and trustworthy.
- Financial accounting or bookkeeping experience preferred.
- Computer skills.

### Requirements

The Treasurer is expected to:

- Act in the best interest of the members always
- Attend all Committee members
- Undertake the role in good faith and honesty
- Hold or willing to apply for a current volunteer “working with children” check

If at any stage the Treasurer becomes aware of a personal conflict of interest, real or perceived between themselves and the club, they should immediately notify the Club President of the conflict who will immediately inform all other committee members.

### Hand Over

It is essential to get all the important documents from the out-going Treasurer as well as make sure all the financial processes are made clear to the new Treasurer. Make sure that a meeting is held as soon as possible upon your appointment to the position.

You will need to receive the following items:

- All documents supporting the income and expenses
- Bank Statements
- Financial Journal – year to date record of all transactions (an excel document in which all income and expenditure is recorded).
- List of the club assets
- Any other financial records from the previous year
- List of contacts for suppliers

You will also want to discuss:

- An explanation of the financial position of the club/society and how it operates.
- Discuss any problems encountered by the previous Treasurer.
- View and discuss the files and procedures used.
- Discuss any recommended actions to be taken by the out-going Treasurer.

You will also need access to the backend of the club website and understand how to create Club products and access who has purchased them.

The handover meeting is important, and it is a good idea to get the contact details of the outgoing Treasurer in case you need information in the future. If you can't get in contact with the previous Treasurer, you can contact UniSA Sport for more assistance.

### Signatories

As per your constitution your club must have a separate bank account. This account must have at least three signatories for the bank account from the Committee, one of which must be the Treasurer. If you wish to make a payment from the account, you will usually need a minimum of two signatories present to make the transaction.

Changing the signatories of the club bank account requires a little coordination, as depending on which bank you have your account with, the new signatories must all be present at the same time to make the changes. Make sure everyone brings 100 points of ID to the bank. This is usually photo ID, passport, bank cards or a proof of address.

The out-going committee does not need to be there if you have the official AGM minutes which states who was voted into each committee position. This should be enough evidence for the bank.

## PART 2: Basic Bookkeeping

Bookkeeping is maintaining records of all financial transactions for your club. This means keeping track of all income and expenditure in your Financial Journal. You can use the Financial Journal template, which you can download from the UniSA Sport Club Resources page.

It is important to back up the Financial Journal regularly i.e. to save data in two different places. It is also good practice to take digital scans of all receipts and invoices as printed receipts can fade over time.

We recommend that at least once a month you should cross-reference the Financial Journal 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!

### Income

Income means all money received from any source, including payment for goods or services provided by the club. This includes but not limited to; membership fees, sale of merchandise, collections at BBQ's, dinners and other events.

Income may be received in the form of cash (not advised), products via the website or by direct credit into the bank account. If received by direct credit, the reference should include details of the person and the event.

All money collected must be banked directly into the club bank account promptly upon receipt.

### Issuing income receipts

Any cash collected must be recorded in a receipt book, with one receipt given to the individual, and one copy for the Treasurer to keep for accounts. A simple receipt book can be purchased from newsagencies. However, you must always record what the income was for, and list the date and amount. Receipts are issued automatically when payments are made through the club website payment system.

### Recording Income

It is best practice to record your overall income in the Financial Journal immediately after you bank cash. Your Financial Journal should match the bank statements and include all income and expenses. If there is a discrepancy, this should be reported to the Committee investigated immediately.



If income is received from any other source, such as sponsorship, an accompanying letter or remittance advice should be issued by the sponsor. This document should be retained as evidence of income and recorded in the Financial Journal. No receipts need be issued to sponsors unless requested.

Refer to income journal on how to record all income.

### Expenditure

Any money the club spends on goods and services is referred to as expenditure.

Examples of expenditure might include:

- Any catering or venue costs that require payment by the Club
- The club pays for a graphic design for a banner and posters.
- Merchandise from a supplier
- An Executive member personally pays an expense on behalf of the club and the executive member is subsequently reimbursed by the club.

The Committee must approve of all proposed expenditure before any purchases are made by passing motions at a committee meeting. In addition, all financial transactions require at least two signatories when withdrawing funds from the bank.

### Collecting Tax Invoices

Treasurers are required to obtain a valid receipt or tax invoice to support all payments. A tax receipt, or invoice, is a receipt that details the supplier's business name, ABN, address and itemises exactly what has been purchased.

Obtain and scan a tax invoice for all expenses and payments wherever possible. Credit card and EFT receipts are not acceptable documents because of the lack of information on the receipt.

### Recording Expenses

Just like recording income, all expenses should be recorded. Refer to the expenditure journal and how to record all expenditure.

### Assets

Assets are items and equipment that the Club owns and can be used for a year or more. Examples of assets include; banners, signs, storage boxes or administrative equipment. Assets do not include t-shirts or other merchandise.

A list of these assets must be retained by the club and forms part of Financial Journal. 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 the asset tab.



UniSA Sport will request the list of your Club's assets, so make sure it is kept up to date.

### Reimbursement Systems

If the club cannot pay for any expenses because direct debit may not be accepted by a supplier or the signatories are unavailable, a member may personally pay the expense, and subsequently be reimbursed by the club. The member must be reimbursed immediately from the club's bank account, after supplying a valid tax receipt and requesting a refund in writing (an email is sufficient).

Never reimburse a member using cash from event income.

Payment details should be recorded in the expenditure journal. The Club member being reimbursed should retain their tax invoices or receipts relating to the original purchase in case of subsequent enquiries, scan and kept for club records.

Note: Credit card receipts and EFTPOS receipts are not acceptable forms as evidence of payment. Should a credit card be used to pay club expenses, members should ensure that a tax invoice is also obtained. Treasurers should ensure that they advise club members accordingly before they make the relevant purchases.

### Cash Floats

Small amounts of cash on hand may be required to provide change to members attending club events. This cash is referred to as a float. You will need to remember not to count this float amount as part of your overall profit at the end of the event. The float amount must be recorded as an expense. After the event, the float plus any profits made will be banked together. At this stage you must record the amounts separately so that it is clear the float has been returned to the account, with the profit recorded clearly.

Note: Cash should not be held over from one event in order to provide a float at another event.

### Bank Account Records

The main types of bank records is the Bank Statements.

- The bank statement is the most important external record and an integral part of any audit.
- File all the bank statements in statement number sequence.

If they are misplaced, a transaction listing from the bank may be used in the event of an audit.

### Financial Statement

At the end of the club's financial year the Treasurer is responsible to deliver an annual financial report which include an income and expenditure statement for the financial year, however we recommend that these are also completed monthly.

These statements are a summary of the Financial Journal and should form the basis of the Treasurer's report to the members of the club at the AGM as well. The Financial Journal Excel spreadsheet has a tab which automatically creates these statements, but Treasurers should check that the total income and expenditure is correct.

After the financial review you will have a clearer idea of your club's financial status and you will be in a position to report back to your members on the following:

- Grants that have been used for benefit of members
- Whether or not the club has been operating on a financially sound basis
- Whether the club has been operating within its constitution and general standards of accounting

### When to organise the financial review paperwork

Each club will require a financial statement to take to the membership at the AGM. The date of this will vary between clubs, but the AGM must be held before 31 October. If you do not have the result ready by your AGM, you should report on the current state of the club's finances based on your Financial Journal, bank statement and income for the year.

Each Club must submit an Annual Report within 2 weeks following their AGM – one component of this is the Income & Expenditure Statement. It is your responsibility to ensure it is submitted to the president so that it can be incorporated into the Annual Report.

### Income and Expenditure Statement

This is summary of all the income received and expenditure incurred for the year. This should reflect the totals for each category already recorded in detail in the Income or Expenditure journals. This should be included in the Club's Annual Report and submitted with a scanned copy of your most recent bank statement.

## PART 3: Financial Management

### Budgets

As a Treasurer, it is your responsibility to ensure that your club doesn't become insolvent. The bank account should never become overdrawn, and it's important to budget to ensure that the club can hold events throughout the year for its members without experiencing financial problems.

The following steps can help you budget efficiently:

- Plan a yearly budget, including all the events your group plans to hold for the year with your committee.
- For each event, determine what the likely expenses might be and what income might be generated.
- Aim to charge attendance in order to cover your costs and produce an income for the club that can be put back into member services/benefits.
- Ensure your club has enough funds to cover the event without relying on income.
- Consider any risks for each event, e.g. the impact of low attendance, sponsors cancelling etc.
- NEVER allow members to shoulder costs without immediate reimbursement prior to the event.

As a Treasurer, it's important to provide sufficient funds in the balance for the coming financial year. Clubs are encouraged to organise events so that a profit is made in order to assist with the funding of future events for members.

If you are concerned over the financial performance of your club at any stage, please contact UniSA Sport.

### Fundraising

Clubs may hold events to raise funds for a charitable cause. The accounting of these funds is no different to other income. All monies or income collected should be banked in the same manner as all other income. The funds paid to the charity should be supported by a formal letter or receipt from the charity with the amount and purpose clearly recorded.

Donations should not exceed the amount of profit made at a fundraising event.

## Sponsorship Agreements

A sponsorship is a valuable way for a club to receive financial support. Please be aware that sponsorship money is likely taxable, and it is important that appropriate agreements are prepared to support the amount of the sponsorship and any accompanying obligations of both parties.

## Funding Grant Applications

UniSA Sport offers various types of funding, including Operational and Promotional grant funding. These types of funding are all subject to different amounts and eligibility. For detailed information please refer to the UniSA Sport Grants Guide on the [UniSA Sport website](#).

To make an application:

- Read the Grants Guide
- Attend the Grants Information Session (Club Operational Grant only)
- Submit Grant Application form, with all the supporting evidence, by the due date.
- You will be notified by email to advise if your grant application has been successful or not.
- Keep all receipts/invoices for all expenditure incurred and update your Journals to reflect income and expenditure.
- Acquit grant online with a copy all receipts/invoices.

Receipts are required for funding applications and for maintaining accurate records in your Journals. When submitting any documents to UniSA Sport ensure you attach clear/legible photocopies or scans of any receipts to support your application/acquittal. Keep receipts electronically for your own records.

## Glossary of Terms

Assets	Purchased items that are not consumable items and will be used over more than one year by the Club. Assets or capital items have a useable life beyond a year. E.g. banners, laptops, laminators etc
Events	Refers to the activities of the Club e.g. BBQs, social gatherings, competitions, trivia nights
Committee	Club members who have been elected to key managerial positions such as President, Secretary and Treasurer. The Constitution defines the Committee Positions.
Expenditure	All money spent on behalf of the Club in order to facilitate the activity of the Club. This may also include reimbursements to Club members who have been authorised to purchase a service or good on behalf of the Club. All expenditure is to be paid by direct debit, NOT cash.
Financial Journal	A template Excel document is available on the UniSA Sport Club Resources page. This is used to record all Income and Expenditure with Excel linked formulas that facilitate the completion of the Income & Expenditure Statement. The Financial Journal should be classified by events and activities held during the year. The Journal also includes an Asset spreadsheet.
Handover Meeting	Held between the Incoming Treasurer and Outgoing Treasurer to transfer all the financial information to the Incoming Treasurer.
Income	All money collected from Club members and non-members for social events, charity events, merchandise sales, membership, donations, sponsorship etc.
Online System	UniSA Sport website designed to sell club memberships, merchandise and event tickets.
Referencing	Written Letters or Numbers that tie two documents together forming the conduit or link between the Source Documentation and Financial Journal
Source Documentation	All documentation that generates/ creates an inward or outward flow of Club monies e.g. invoices, receipts, remittances advice, bank deposit slips, sponsorship agreements, bank statements etc.
Treasurer	Responsible for all financial matters, including the budgeting and systems for collecting and spending money on behalf of the Club and being a custodian for the money collected and spent on Club activities. Provides a Treasurer's Report which includes the Income & Expenditure Statement and Bank Reconciliation at the Annual General Meeting.
UniSA Sport	Friendly and helpful people who assist Clubs committee members.
UniSA Sport Club Resources page	<a href="#">Website</a> of helpful Club information and resources