

# HAC Treasury/Accounting Guideline 2024

This guideline is for the purpose of informing HAC treasurer/vice treasurer about their responsibilities and tasks and provide guidance on how to do those.

Please be aware that UQ Union’s website also provides general guidelines <https://www.uqu.com.au/connecting-u> . However, HAC Treasury/Accounting Guideline 2024 shows more details and steps on HAC’s treasury and accounting work.

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## Tools & Software Excel

Very important! Ensure you are familiar with these tools and softwares e.g. what they are used for or what information can be found in them.

- **Google drive**

This is where we save files such as invoices, square log, sales log, purchasing list, sales reimbursement etc.

- **Notion**

A detailed record of receipts including their purchasing date, description, status(paid or unpaid),settlement date, amount etc. Due to the fact that the club's bank account does not have a card, any purchases of materials or equipment is made by admins (usually Ash), then the club pays back the admin (usually Ash).

- **QPAY**

Source of income for membership and event ticket sales. If you go to the settlement tab, you can see what type of income is the amount received in the bank related to i.e. membership, event revenue and sale of merchandise. Note that event revenue is only transferred to the club's bank account after the event has finished, and the revenue from the same event is not always transferred in one lump sum.

- **Square**

Source of income for membership and wed stall market sales. If you go to transaction tab, you can download the item details file and transaction file to create the sales log. If you go to the report tab, you can see sales summary e.g. category summary, item summary. That can be used to cross check the amount recorded in the sales log. If you go to balance, you can see the actual amount square transfer to the club's bank account and see all the fees square collected from our sales. Square fee is usually 1.9% unless instant transfer is mistakenly conducted. In this case the total fee is 3.4%. In September we passed the square fee onto the customers, in this case we will not pay for the 1.9% square fee.

- **Xero**

Used for bookkeeping. It records HAC's purchases, expenses and earnings. Reconciliation needs to be done regularly to ensure the accounting balance in the bank matches the actual bank balance. Financial documents for auditing can be generated from xero conveniently.

## General rules

- Club is a not-for-profit entity. Treasurer should aim to ensure the club has a stable bank balance to run its activities throughout the semester rather than earning profit.
- Treasurer's job is to keep track of all the money entering and exiting the club's bank account and cash box, and to ensure the accountability of those records.
- Any bank transfer or cash handling needs to be witnessed by a minimum of one other person. Ultimately this should be witnessed by the treasurer. The treasurer can do the transfer or witnesses the transfer.
- Two or more people should be responsible for treasury work. The reason being the workload of treasury tasks are too heavy for one person and segregation of duties. The initiation, handling of assets, recording, approval and review process should be done by two or more people.
- **Any work that involves payment or bank transfer MUST be reviewed by another person in the team.**

## Tasks and responsibilities

- Upload receipts to notion and update the payment status on notion and the date of payment-> *see Receipts on notion*
- Ensure all transactions have supporting receipts or invoices. It is treasury team's duty to chase members for any missing receipts.
- Have a folder to keep all the physical receipts in an organised format.
- Create the Wednesday stall market sales log. Ensure the sales log matches the square record. Ensure the consignors and salesperson are paid before the next wed stall. -> *see section wed stall sales log*
- ~~Create the sales reimbursement record. Ensure the amount is correct. Ensure sales volunteers are paid -> see section sales reimbursement.~~ Sales reimbursement record is merged into sales in Semester 1 2024.
- Reconciliation on xero once per week -> *see section reconciliation on xero*
- Ensure amount received or paid from the club's bank account is accurate and matches other records e.g. sales log, square, qpay.
- Create budgets for upcoming events. Provide advice when setting event price.
- Attend finance and general meetings. Update club president and other members on the club's earnings and expenses i.e. wed stall, event, workshop etc
- Ensure the club's bank balance is stable around \$1000, have a minimum of \$1000 by the end of the semester. Notify the club president and make suggestions/recommendations if the bank balance drops significantly.
- Prepare financial documents requested by UQUNION for club audit from 1 Sep 2023 to 30 Aug 2024. The documents need to be submitted by 11:59pm second Friday of September 5 Sep 2023.  
**Please check 2024 submission date**
- Attend Treasurer workshop before semester start
- make a budget forecast pie chart before semester starts.

# Treasury positions and their duties

## Treasurer-club's general accounting

- Prepare annual/semester budget.
- Ensure the club's finance is well managed and does not go bank overdraft.
- Review and approve the tasks done by the vice treasurer and treasurer assistants.
- Review Wednesday Stall Sales log.
- Ensure all financial records are accurate, up-to-date and accountable
- Detect errors such as double transfer, incorrect ticket price, incorrect value etc
- Reconcile income and expenditure on Xero, ensure all expenditure have receipt/invoice attached to it as supporting evidence
- Oversee income and expenses, create invoices, manage payables and receivables.
- Oversee the reimbursement system. Ensure there is supporting evidence i.e. receipt and the correct amount is reimbursed. **Make sure to check the receipt to see if the items are purchased for the club.**
- Update club admin on club's financial status i.e. income or expense on event/workshop etc during general meeting
- Report club's finance for the whole year on AGM
- Apply and manage grant from UQU, i.e. top up E grant card for uq outlets
- Submit documents to UQU for annual financial audit

## Vice treasurer-wed stall accounting and manage receipts

- Create Sales log for Wednesday stall.
- Prepare Profit Summary for Wednesday stall
- Detect and inform treasurer and club president on any issues e.g. missing receipt, amount doesn't match, square inventory system being inefficient etc.
- Assist treasurer to prepare financial report for AGM
- File and organise physical receipts
- Ensure all receipts and invoices are uploaded onto notion
- Update the payment status onto notion, record the settlement date when it is paid
- Ensure record on notion is accurate and up-to-date. Chase member for any missing receipts (to be confirmed)
- Count cash received/cash in cash box and record
- Assist treasurer to complete UQU annual financial audit
- Assist club president and treasurer to prepare financial documents when requested.

## Accounting Assistant – training for treasurer or vice treasurer

- File and organise physical receipts
- Upload receipt onto notion
- Create sales log for wed stall
- Complete work assigned by club president, treasurer or vice treasurer.

## Finance Meeting

- A 1-2 hours finance meeting needs to be held once per week. The following admins should attend: Treasurer, vice treasurer, accounting assistant, club president (recommended), purchaser
- Following items need to be prepared prior to the meeting:
  - Issues that required discussion-> every attendant
  - Sales log
  - Physical receipts
- Meeting agenda:
  - Any financial updates from past week
  - Discuss any issues e.g. financial work need to be done for upcoming events
  - General tasks that need to be completed in every finance meeting (see below)
  - Discuss and allocate new tasks (if any)
- General task –finance meeting
  - 1) Vice treasurer/assistant needs to file the physical receipts and upload them onto notion.
  - 2) Treasurer and vice treasurer review sales log
  - 3) Send related financial record to consignor, sales volunteer. Ask them to confirm the amount to be received.
  - 4) After confirmation, conduct any necessary bank payment i.e. pay sales volunteer, pay consignor, pay purchaser.
  - 5) Vice treasurer/treasurer assistant uploads the receipt to notion and update payment status as paid + record the settlement date.

## Physical receipts

- All physical receipts need to be brought to the finance meeting/general meeting ~~or placed in the treasurer drawers in HAC's office~~, for the purpose of uploading receipt onto notion and filing the receipts into the receipt folder.
- ~~Physical receipts can be found in the drawer labeled "treasury" in HAC's office.~~ (HAC no longer has office on UQ campus.)
- Receipts should be uploaded onto notion as soon as possible, when the receipt is uploaded into the group chat or brought to the meeting.
- Physical receipts should all be kept safely in a secure folder in the office, organised by date of purchase
- Make sure the details of receipts on notion are up-to-date i.e. paid or unpaid, settlement date, reconciled or not.

## Invoice-Payables and Receivables

- Any invoices should be uploaded in the finance group chat and google share drive for treasurer team to upload onto notion

- Invoice-payables need to be uploaded in the receipt claims on notion along physical receipts
- Invoice for receivables need to be uploaded onto income invoice session on notion
- Sometimes Invoices need to be created and issued to external parties with e.g. other clubs, uqlife, uqu etc. Check with the club president and check the event price list when preparing invoices. A typical invoice includes materials fees and instructor fees (sometimes instructing assistant fees). The payment due date is usually from 7-14 business days after the issue date.

## Receipts on notion

- 1) Upload receipt to notion as soon as possible. Put in the purchase date, description, payment status, settlement date, amount and any note. If put in a group chat asking someone else to upload, make sure the other person confirm the receipt is uploaded.
- 2) In the case of the payment is not made from the club's bank account. When the purchaser is paid, mark the column from unpaid to paid, and record the date the settlement is made.
- 3) When the receipt is reconciled, the reconcile checkbox should be ticked

## Reconciliation on Xero

### Overview

- Reconcile at least once per week.
- Reconciliation consists of creating a new accounting transaction for the bank entry and attaching the receipts. All expenditure need to have receipts/invoice attached to it.
- Ensure the transactions on Xero matches existing financial records (e.g. notion, qpay, square)
- Report any missing receipts or other issues during finance meeting i.e. double transfe.

### Reconciliation Procedure

- 1) For expenditure, find corresponding invoice or receipt on notion. For income, look for transactions on QPAY or Square, download the csv or pdf then attach onto xero (optional)
- 2) Enter who: where did the money come from or go to i.e. qpay, square, ash, uqfinance, Ashling Tree Studio.
- 3) Enter what: the related accounts -> *see reconciliation for each type of transaction*
- 4) Enter why: a description of the transaction
- 5) Attach the receipt to the accounting transaction. Double check whether the amount matches the amount in the bank statement
- 6) Create transaction.
- 7) Press Reconcile

## Reconciliation for each type of transaction: which account should be used?

### Income-Received money:

Ensure all income is **GST free**, because our club is not registered for GST

#### **Income from event ticket sales**

Go to qpay settlement tab to confirm the amount.

revenue -> **event revenue** account

#### **Income from QPAY membership**

Go to QPAY settlement to confirm the amount.

Revenue-> **membership** account

#### **Income from QPAY MERCHA**

This is sale of club's merchandise on qpay.

Revenue->**merchandise sales**

Expense-> **qpay fees**(if applicable)

#### **Membership Income from Square**

Revenue-> **membership** account

### Expenditure-Spent money

Due to the fact that our club is not registered for GST, we are unable to claim GST credits.

#### **Craft materials**

Purchase of craft materials from stacks, daiso, bunnings etc

expense-> **event materials** account

#### **Market equipment and decorations**

Items that are used for our wed market stall including decorations.

Asset-> **marketing equipment** (this account is not created yet, use office equipment for now)

#### **Office equipment**

Purchase of office equipment that can used for a long period of time e.g. table, chair, shelves, square, shelves and storage

Asset-> **office equipment account**

### **Office expense**

Purchase of office supplies that will get used up in short period and may need to refill e.g. sticky notes, pens, papers, stickers etc

Expense-> **office expense** account

### **Printing**

Expense-> **printing & stationery**

### **Rent**

Wed stall fee paid to UQ

Expense-> **rent**

### **Volunteer benefit (NOT admin benefits)**

Meals or drinks provided to volunteers. NOT for admin benefits.

Expense-> **benefits** account

### **Tutor/Instructor Fees**

Fees paid to tutors or instructors who run the events

Expense-> **Tutoring/Instructing Fee** account

**note: REMEMBER** to ask tutor/instructor to fill in 'HAC Honorarium-Gift-Prize-Receipt.pdf' form in the treasurer file after they receive the money. Attach the form as a proof onto Xero.

### **Sales volunteer reimbursement/honorarium (no longer applicable)**

~~Fees paid to sales volunteers who run the wed stall~~

~~Expense -> **reimbursement/honorarium** account~~

~~**note:** ask sales volunteers to fill in 'HAC Honorarium-Gift-Prize-Receipt.pdf' form from google drive after they receive the money. Attach the form as a receipt.~~

### **Seller's profit (no longer applicable)**

~~Profit transferred to sellers who sell their product at wed market stall~~

~~Expense-> **seller's profit**~~

## Wed stall Sales Log

- 1) Prepare the sales log before the next finance meeting. Follow the template used for previous weeks.
- 2) For any uncertainties, ask related personnel or during finance meetings
- 3) Need to check the amount against Square's report. see *Square* Section.
- 4) Need to be reviewed and approved by the treasurer.
- 5) Send sales log to consignor, ask them to approve/confirm the amount in the group chat in group chat or via email
- 6) Send payment details to the salesperson, ask them to approve/confirm the amount.
- 7) Pay consignor's profit to them. Mark consignor as "paid" in sales log.
- 8) Pay salesperson. Mark salesperson as "paid" in the sales log.

## Budget

- Treasurer is responsible to prepare budget for the upcoming year/semester
- The budget needs to be discussed with the club president and/or event team.
- The budget should include: forecasted income, funds allocated for each expenditure category and the budget for each social gathering.
- Budget sample from 2024 is available.

## Apply for UQU Grant

- Grant funding expires on 11.59pm on 27 November each year. You can log in to Qpay to find out how much you have remaining and apply through there.
  - According to UQU's new policy, if the fund is not 'touched' i.e. use at least \$1 before semester one ends, the remaining fund will be allocated to other clubs. HAC would lose all the funds.
1. Login to the QPAY.
  2. Go to Forms
  3. Click on Membership Grant.
  4. Fill out the form.
  5. For Internal use (UQ outlets), remember to top up the eCard first and use it to purchase.
  6. For External reimbursement, UQU only allows clubs to reimburse **ONCE** every semester. create a document with all the receipts details to attach to the form. Note that we can use up to 50% of the fund for external reimbursement.

## Submit Financial documents for UQU auditing

1. Log in to the club's QPAY account (execs@uqhac.com)
2. Go to Forms
3. Fill out the Clubs using Xero - Annual Return / Audit form

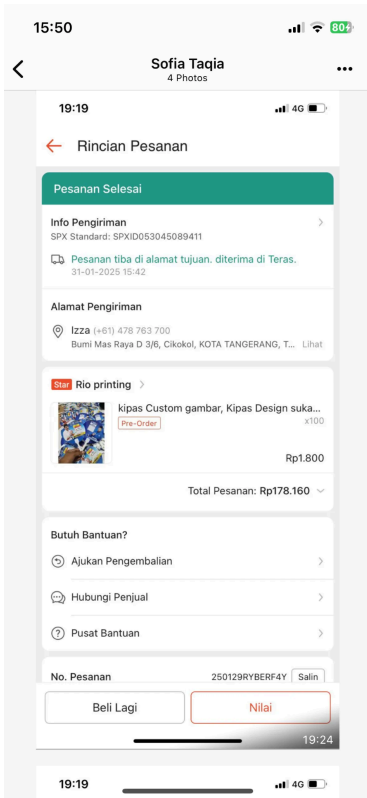
(Since we're using Xero, UQU would be able to see all our receipts, therefore, we don't need to have a general ledger. That's why we need to make sure we have all receipts attached to Xero before we reconcile them)

4. Insert in the info of the bank details, opening/closing balance, income and expenses for the period.
5. Export all the bank statements for the period and attach it to the form.

## Statutory Declaration (for missing receipts)

- Screenshot of bank transfer is not acceptable as a receipt
- Statutory declaration is required when there is a large amount of missing receipts or bank screenshots i.e. payment to one person is over \$50 in total and there is no receipt.
- The template is located in the uqu club treasury google share folder. The person who received the money needs to follow the template and fill in details of any transaction with the missing receipt. If unable to contact the person, the associated admin need to sign the statutory declaration to prove this transaction is valid and accurate.
- The stat dec needs to be witnessed by justice of peace (JP). Go to google to find nearby JP, their service is free. Ensure the name in stat dec is identical to your legal document, and bring your identity document to the JP.

No receipt



if admin or volunteer pay with the foreign currency, make sure they create one invoice and write all details in one invoice and currency

invoice sample