



GUIDE FOR KEEPING A RECEIPT BOOK

CLUBS AND SOCIETIES

Being financially accountable

It is extremely important that you are accountable to your members for your club's money – after all, you collected a large portion of it off your members through membership fees, event tickets and fundraising barbeques.

This means keeping a record of all income and expenditure through your club's bank account, and showing that those transactions were for legitimate club purposes.

How do we do that?

Your Treasurer must keep good records throughout the year, and present them to your members at your AGM for them to look at, so that they can be satisfied that the club's money has been spent appropriately.

At your AGM you must table the following documents for your members:

1. Profit and loss statement
2. Asset list
3. Receipt book

On our website under [Club Resources](#) you can find template documents for the P&L and asset list. This PowerPoint is dedicated to showing you how to keep an adequate receipt book.

Your receipt book

Your Treasurer is responsible for keeping a receipt book for all your transactions.

He or she should be attending to this book throughout the entire year. It would be impossible to put it together right before your AGM (you can't say we haven't warned you...).

But what should be in your receipt book?

What are legitimate club purposes?

Expenditure from your club's funds must only be for legitimate club purposes.

Broadly, this means anything that furthers your club's aims and objectives in your Constitution, and does not contravene the Constitution, Regulations or Policy of QUT Guild.

Some examples of legitimate expenditure are:

1. sausages for a fundraising barbeque, where the income will be put in your club's bank account;
2. venue hire or bar tabs for events that your members are invited to;
3. shirts with your clubs logo on them;
4. banners for your club's advertising.

What are NOT legitimate club purposes?

This is anything that falls outside your club's aims and objectives. Basically, anything that is not in the best interest of your club and its members.

Some examples of illegitimate expenditure are:

1. paying yourself to perform executive duties;
2. paying your mate double the market rate to upgrade your website;
3. any merchandise or consumables where the associated income does not return to your club's bank account;
4. bar tabs where your entire membership isn't invited;
5. paying someone back for their expenditure where they cannot provide you adequate receipts.

If you have any questions about what is or isn't allowed, contact the Clubs Team.

Your gut feeling

It is your responsibility to act in the best interests of your club and its members.

If you find that you aren't willing to tell all of your members about expenditure that has been put through the club's account, chances are you have done the wrong thing.

Would your members be happy if you used club funds to put on a bar tab for you and your best mates, without inviting all your members? Would you tell them? Probably not.

What kind of documentation do we need?

You must have appropriate documentation for every transaction on your bank statement.

This means documentation that will clearly explain what the expenditure was for and where the money went.

There are four types of transactions:

1. Withdrawals – payment of a supplier
2. Withdrawals – reimbursements
3. Withdrawals – cash at a branch
4. Deposits

Documentation for payment of a supplier

This is when you have paid by electronic funds transfer directly to the supplier. It could be for paying a t-shirt supplier for your club's t-shirts, or paying for venue hire.

You will probably receive a tax invoice that you are paying against, for instance, in the case of paying for a t-shirt order.

However, you may receive a receipt after you have paid. For instance, where a venue asks you to make a deposit to secure a venue booking. You must receive a receipt for this payment.

Documentation for a reimbursement

Sometimes it will be easier for one of your club members (usually an executive member) to incur the cost on behalf of the club, and then be reimbursed by club funds.

The member must provide you tax invoices or receipts before you reimburse the funds. You cannot reimburse the member if you have not received documentation.

If the member has lost the documentation, it is the responsibility of the member to get another copy by contacting the supplier. If that's not possible, then unfortunately the club member cannot be reimbursed.

Be careful with your documentation for reimbursements!

Documentation for withdrawing cash

Sometimes it may not be possible for you to pay by EFT, and the amount may be too large for a club member to incur the cost and be reimbursed. For instance, to pay a \$500 bar tab at a venue.

In these cases, two signatories may attend a Commonwealth branch and withdraw cash.

Where possible, the amount withdrawn must correlate exactly with the associated invoice or receipt – e.g. withdrawing \$500 for a bar tab, and receiving a receipt for \$500.

Where this is not possible – for instance, purchasing smaller goods where the final value cannot be predicted – the extra cash must be deposited back into the account, or applied to another cash transaction. It must be clear in your receipt book where the extra cash went.

Documentation for deposits

You should provide an explanation of where the money came from, for instance, membership fees from O Week, or income from a barbeque.

Deposits should be made as soon as possible after the cash has been collected. To ensure accountability, cash should not be stored for future use.

General tips for receipts & invoices

Here are some general tips:

1. The amount on the documentation must correlate exactly to the amount of the transaction.
2. An invoice must contain the supplier's name, contact details, ABN, a description of the goods or services and a total amount.
3. An EFTPOS receipt alone is not enough – you must receive a sales receipt detailing the goods or services purchased.
4. Sales receipts fade. Make a copy of the original receipt for your receipt book so that it will still be legible at the end of the year.
5. You're not required to keep the original sales receipts and invoices. Digital or printed copies are sufficient.

**SO WHAT SHOULD MY
RECEIPT BOOK LOOK LIKE?**



Digital or paper?

We don't mind whether you keep a digital receipt book or a paper receipt book.

We recommend though that you keep a digital receipt book so that you can submit it to us easily at the end of the year, and so that it can be easily handed over to the new executive and archived.

The following instructions can apply equally to digital or paper.

If you choose to keep a digital receipt book, please take scans or photos of your documents. You need not keep the originals. The scans must be legible.

The first page of your receipt book - transactions

The first page should be a statement of your bank account for the financial year (December to November).

As new transactions come through your account, you should update your transaction listing. If you have frequent transactions, you could update your transaction listing at the end of the month.

At the end of the year, you should have a statement for the entire financial period.

Each page thereafter

Each page thereafter should correlate to the transaction listing.

For instance, if your first transaction for the period is for an EFT for \$500, the next page in your receipt book should be the invoice for \$500 which correlates to the EFT.

For ease of reference, you should label the document with the transaction date that it relates to. For instance, the invoice may have been issued on 5 February, but you paid it on 7 February. You should label the top of the invoice with 7 February so that you can easily find it in the transaction list.

AN EXAMPLE RECEIPT BOOK



First page

Date	Description	Amount	Balance
5/08/2015	DEPOSIT	\$500	\$1234.06
7/07/2015	WITHDRAWAL – EFT	\$218.74	\$ 734.06
27/04/2015	WITHDRAWAL – EFT	\$70.20	\$ 952.80
1/02/2015	WITHDRAWAL – CASH AT BRANCH	\$75.05	\$1023.00

- If you are keeping a paper receipt book, you should print your transaction listing off the Commonwealth portal.
- If you are keeping a digital receipt book, you should insert a screenshot of your transaction listing off the Commonwealth portal.
- Please do not copy and paste transactions as in this example.

Second page



Officeworks Superstores Pty Ltd
ABN 36 004 763 526

Transaction date: 1/02/2015

Phone Orders: 1300 OFFICE
www.officeworks.com.au



Drop your used ink and toner cartridges into
the C4PA box in this store to help reduce
waste and landfill

TAX INVOICE

5GBX1000BK	\$75.05
SG 11B EXPANSION USB3 POCKET	
Price Override-Competitor Price:	
Price Match Comment:JBHIFI ONLINE	
Price Guarantee	-\$3.95
Competitor Price	\$79.00

TOTAL **\$75.05**

EFTPOS Paid \$75.05

Third page

Transaction date: 27/04/2015

Reimbursement to President,
Person X.



Fourth page

Main Gate Sports Bar
520 Main St.
812-428-7776

Transaction Date 01/23/2012

Dine In Party of 8
Table BEAUTY Ticket 2026
Server : Shawn REG-3
02:29 PM Date 02/01/12

Transaction date: 7/07/2015

10	Mich Ultra	30.00
8	Busch Light	20.00
7	Bud Light	21.00
2	Well Vodka	6.50
	Cranberry	.50
	Cranberry	.50
4	Curt Special	24.00
3	Blue Moon Draft	12.75
2	16 IN Meat Supr	39.90
3	Chips + Cheese	11.85
6	Jim Beam	27.00
5	Bud Light Draft	10.80
<hr/>		
1	Go-> Chips + Cheese	3.95
1	Well Rum	3.25

Sub Total : 212.00
Sales Tax : 6.74
Check Total \$ 218.74

Come watch your favorite NFL Team
At Main Gate Sports Bar
We have the NFL Sunday Ticket
\$5.00 Pitchers and FREE HOT DOGS

Fifth page

Transaction date: 05/08/2015

TOTAL = \$500

\$100 – Revenue from picnic

\$400 – Ticket revenue from semester 2 drinks



WHAT NEXT?



At the end of your term

As previously mentioned, at your AGM you must table the following documents for your members :

1. Profit and loss statement
2. Asset list
3. Receipt book

After you have had your documents approved by your AGM, you must send them to the Clubs Team at clubs@qutguild.com. (Also remember that you must send your AGM minutes, attendance sheet and the contact details of the new executive that was elected.)

If you do not send them to us, we may not be able to continue your affiliation with QUT Guild.

PLEASE ASK FOR HELP

If you need help with anything throughout the year regarding your financial documents, please contact the Clubs Team at clubs@qutguild.com