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EASTERN RAPTORS RUGBY LEAGUE CLUB

CANTEEN FUNDS MANAGEMENT PROCEDURE

VERSION HISTORY

Version	Date	Authors	Summary of Changes
1.0	24/10/13	R Sharp, K Thick	Document Initialisation

ACCEPTANCE

Position	Approval Date	Version	Name	Next Review
President	24/10/13	1.0	Jo Leiper	9/2014
Secretary	24/10/13	1.0	Kelly Rowell	

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OVERVIEW

This document has been assembled as a 'how to' guide to establish effective controls over the management of ERRLC finances flowing through the canteen. It has been created to provide structure that adheres to accounting principles of the separation of budget (working capital), float and till takings (earnings). The purpose is to ensure that all transactions flowing in and out of the canteen are budgeted for, tracked and auditable.



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THE BUDGET

The budget is the amount of cash required to fund the purchase of stock/product for sale on game day.

Estimating

When developing a budget estimate the Director of Canteen should consider all variables starting with developing an understanding of stock on hand. This can be developed through a stock take. Once understood an estimate of stock required can be undertaken. Understanding stock required is a process of developing a rough estimate of sales on the day. This will allow for the development of a gap in stock required and will create the basis for the budget estimate. When developing this estimate the Director of Canteen should add a 20% contingency reserve to cover unforeseen costs (i.e. last minute purchases, running restock of products due to high sales demand etc.)

For example:

Product	Estimate
Meat	\$100
Bread, eggs, onions, milk, pies etc	\$250
Beverages	\$200
Ancillary - gas	\$50
SUB TOTAL	\$600
CONTINGENCY RESERVE (@ 20%)	\$120
BUDGET GRAND TOTAL	\$720

The contingency reserve can be used to purchase product however consideration should be given to the criticality of the purchase (i.e. is the purchase a nice to have or is it fundamentally critical to success on the day?)

Managing

The 'Canteen Expense Budget Reconciliation Form' should be used to manage the budget (see figure 1). All budget monies should be kept separate from the Float and Till Takings. The budget is the only source of money to purchase stock. Therefore the contingency reserve should be used for last minute purchases. Taking money from the Till (i.e. Float or Till Takings – Earnings on the day), cannot be accepted as it contravenes accounting principles and the ERRLC's ability to track and trace the use of money for reporting purposes.



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Figure 1: Canteen Expense Budget Reconciliation Form



Eastern Raptors Rugby League Club Inc
ABN: 96 094 899 664
Canteen Expense Receipt Reconciliation Form

Please staple all receipts here or to the back of this page.
The Starting Budget should be kept separate from the Float
and from the cash profit from the sale of products (i.e. till).
Residual funds should match the End Budget.

Starting Budget	\$ -
Ending Budget	\$ -

Date	Expense Description	Purpose/Product	Vendor/Supplier	Total	Ex GST	GST
21/06/13	Example: Sausages	BBQ	Coles	\$ 100.00	\$ 90.91	\$ 9.09
				\$ -	\$ -	\$ -
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				\$ -	\$ -	\$ -
Total				\$ -	\$ -	\$ -

I declare the expenses submitted on this form were incurred by me on behalf of the Eastern Raptors Rugby League Club Inc for the purposes of restocking the canteen.

Signed: _____ Date: _____

Reconciling

The ‘Canteen Expense Budget Reconciliation Form’ should be used to reconcile the budget. There are two objects that are required to reconcile the budget. They include:

1. Receipts from purchases made, and,
2. Residual money from the budget.



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The 'Canteen Expense Budget Reconciliation Form' needs to be printed and filled in by the Director of Canteen. The receipts are used to reduce the budget total to zero. If there is residual money (i.e. because the total funds or contingency reserves were not used) the Director of Canteen should have money on his/her person to reduce the balance to zero. For example as illustrated in Figure 2, there should be \$786.63 worth of receipts and \$13.35 (i.e. \$13.37 rounded) of cash held by the Director of Canteen.

Figure 2: Canteen Expense Budget Reconciliation Form



Eastern Raptors Rugby League Club Inc
 ABN: 96 094 899 664
Canteen Expense Receipt Reconciliation Form

Please staple all receipts here or to the back of this page.
 The Starting Budget should be kept separate from the Float and from the cash profit from the sale of products (i.e. till).
 Residual funds should match the End Budget.

Starting Budget	\$	800.00
Ending Budget	\$	13.37

Date	Expense Description	Purpose/Product	Vendor/Supplier	Total	Ex GST	GST
21/06/13	<i>Example: Sausages</i>	BBQ	Coles	\$ 100.00	\$ 90.91	\$ 9.09
13/06/13	Meat, chips, gatorade, sausage rolls etc	Canteen	Campbells	\$ 549.55	\$ 499.59	\$ 49.96
13/06/13	Meat	BBQ	Tasman Meat	\$ 94.78	\$ 86.16	\$ 8.62
14/06/13	Eggs, bread and dim sims	Canteen	Aldi	\$ 86.33	\$ 78.48	\$ 7.85
13/06/13	Lollies	Canteen	Discount Lollies	\$ 23.97	\$ 21.79	\$ 2.18
15/06/13	Bread	BBQ	Lee Lee Bakehouse	\$ 32.00	\$ 29.09	\$ 2.91
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
			Total	\$ 786.63	\$ 715.12	\$ 71.51

I _____ declare the expenses submitted on this form were incurred by me on behalf of the Eastern Raptors Rugby League Club Inc for the purposes of restocking the canteen.

Signed _____

Date: _____

It should be noted that no money should be left in the Director of Canteen's bank account. Once the balance equals zero and all receipts and funds are accounted for the Director of Canteen should sign and date the form and pass onto the Treasurer (or President). All that should be passed to the Treasurer is a signed form with tallied and balanced receipts and the total residual funds from the budget. No other money should be included from any other source.



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THE FLOAT

Estimating

Estimation of a float is not required. The Float is one hundred and twenty dollars (\$120) and consists of the following tested breakdown:

Denomination	Amount
\$50	N/A
\$20	N/A
\$10	\$20.00
\$5	\$45.00
\$2	\$30.00
\$1	\$18.00
\$0.50	\$3.00
\$0.20	\$3.00
\$0.10	\$0.70
\$0.05	\$0.30
TOTAL	\$120

Managing

The Float is to be managed through the Till as per common practice.

Reconciling

At the end of game day, the Float is to be subtracted from Till Takings – Earnings on the day and isolated into a separate amount.

THE TILL TAKINGS (EARNINGS ON THE DAY)

Estimating

When estimating the budget, the Director of Canteen should provide the Treasurer with a high level estimate of Till Takings. This will be used to establish a baseline with which to track return on capital employed and profitability.



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Managing

Only the Director of Canteen, Director of Fundraising, President and/or Treasurer or nominated representative is allowed to operate the Till. No money is to be taken from the Till at any time other than to give change.

Reconciling

This is a simple process of reconciling the dollar amount in the Till less the float and reconciled against the Till Tally. All money should equal the Till receipt issued at the end of the day. If there is a variance, this should be reported to the Treasurer and/or President with a suitable explanation for the variance.

For example:

Denomination	Amount
\$100	\$100.00
\$50	\$250.00
\$20	\$120.00
\$10	\$70.00
\$5	\$45.00
\$2	\$18.00
\$1	\$10.00
\$0.50	\$5.00
\$0.20	\$3.00
\$0.10	\$2.20
\$0.05	\$0.95
Sub Total	\$624.15
Less Float	- \$120.00
TOTAL TALLY	\$504.15

If used, the Director of Canteen's, nominated representative name should be recorded on the Till end of day reconciliation.

AUTHORISATION

End of Day Reconciliation

Three separate bags are to be used to keep the budget, float and till takings (earnings) and are to be kept in a lockable cash box at the end of the day. Once reconciled these funds shall be handed over to the Treasurer or President.



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Cash Handling

Only the Director of Canteen, Director of Fundraising, President and/or Treasurer are authorised to handle money. On game day only a nominated representative (by the aforementioned Executive Managers) can operate the Till.

Purchase of stock on the day

Purchase of stock on the day can only occur through budget funds. No other funds (Float, Till Takings etc.) can be used. This is not negotiable.

Frequently Asked Questions

1. Do I have to work out profit on the day?
 - a. No. This work will be performed by the Treasurer.
2. Do I have to provide receipts for all purchases?
 - a. Yes. No expense should be incurred without a receipt.
3. Can I leave budget money in my bank account?
 - a. No. All budget money needs to be reconciled and handed back to the Treasurer at the end of game day (or as soon as is practical).
4. What happens if my bank charges me account-keeping fees?
 - a. Bendigo Bank has a \$4 transaction threshold. It is up to the Director of Canteen's discretion to manage these transactions so that no transaction charges occur. It is suggested that ATM, or EFTPOS transactions are kept to a minimum through paying for large purchases via EFTPOS and smaller transaction via cash.

