QRL Leagues and Clubs

2 September 2020

Dear All,

**QRL Leagues and Clubs End of Financial Year (EOFY) Tips**

As the 2020 season has been affected by COVID 19, with some Leagues and Clubs playing shortened seasons through the EOFY period, it is felt that Treasurers with limited experience would appreciate some simple instruction during this 20/21 FY period.

Despite some Leagues and Clubs playing through the 20/21 FY period the QRL rules for EOFY will **not** change in 2020. **The EOFY for Leagues and Clubs is 30 September 2020.** Clubs have until 15 November 2020 to provide their League with the having until 20 November 2020 to provide the following information;

* Club/League’s annual report,
* Financial reports for 2019-2020,
* Auditor’s report on the financial reports, and
* the QRL Clearance Declaration Form.

To achieve this, it is recommended that the following steps are undertaken

**Step 1:** Club to set AGM date and advise your League of this date.

**Step 2:** Arrange a date with your Auditor to drop off the club’s financial information and advise the Auditor that the Audit is required prior to your club’s AGM which must be completed prior to the 15 November each year. Remember that it takes approximately 6 weeks for an Auditor to complete an Audit.

**Step 3:** Pay the clubs debts prior to the 30 September if cash flow allows and to collect any outstanding payments before this same date. If the club has carried debts for an extended period and the likelihood of getting paid is diminishing or diminished, then the club should discuss and move a motion to write off any debts that cannot be retrieved.

**Step 4:** Complete the bank reconciliation for September ASAP after 30September and the September BAS for clubs registered for GST.

**Step 5:** Gather the clubs Books/Financial reports for the club’s auditor.

This should include:

• Data file or Manual Records

• Cheque books — with cheques issued in date order

• Receipt books

• Deposit books — noting receipt numbers on each deposit slip

• BASs lodged — showing work papers

• Minutes of meetings, including AGM minutes

• Stock @ 30 Sept — showing item, qty, cost per unit, totals

• Monthly Bank statements, monthly bank reconciliations

It is important to set a date with the auditor to deliver the clubs financial information to for audit and to make it **clear** that the Audit Report needs to be completed prior to the club’s AGM, which must be held prior to the 15 November 2020.

This process needs to commence in **September** to ensure that your League or Club complies with the QRL rules. If any League or Club is requiring any assistance with EOFY procedure, then please don’t hesitate to contact your nearest QRL Operations Manager.

QRL Finance Management Group