

UniISA SPORT FACT SHEET

Banking for UniISA Sports clubs

This information is intended as a guide only. Please visit any of the following websites for comprehensive information on banking for clubs:

- <http://www.ausport.gov.au> (Australian Sports Commission)
 - http://www.ausport.gov.au/supporting/clubs/resource_library/starting_a_club/financial_management
- <http://www.recsport.sa.gov.au> (SA Office of Recreation and Sport)
 - <http://www.recsport.sa.gov.au/training-support/associations.html>
- <http://www.clubhelp.org.au/> (Club Help)
 - <http://www.clubhelp.org.au/governance/financial-management>

Why does your club need a bank account?

Clubs need somewhere to have membership fees paid, somewhere to make regular payments and somewhere to secure your savings. Money and banking are part of everyday life. Banks offer all sorts of financial products to help you manage your money on a day-to-day basis.

Choosing a Bank Account

The type of bank account that's right for your club depends on what the club needs and how it wants to bank. For most clubs, a basic transaction account will be sufficient that will allow clubs to bank via the phone or internet, to use EFTPOS and BPay and to withdraw cash.

Many banks provide special products for community clubs that offer no or low fees for monthly account service fees and transaction fees. Usually this is based on a variety of factors, so contact your preferred bank and ask them which product is best for your club.

Opening a Bank Account

Opening a bank account is easy as long as you know what to expect - just be ready to complete the required steps and be prepared to provide the necessary information.

There are four steps to opening a bank account:

Step 1: Read the product information

Before you open a bank account you should read the product information, including terms and conditions, product features, and fees and charges.

Step 2: Complete an application form

Whether you open an account online, over the telephone or in a bank branch, you'll need to complete an application form. To complete the application form, you'll need to provide certain details about your Club as well as provide identification documents. While some

banks can verify your identification documents without you needing to go into a bank branch, it is suggested that you go into a bank branch to fully understand what their requirements are for identification. Verification of the club's existence and legality is also likely to be required. The Club's Constitution, meeting minutes and annual report are common ways to achieve this. UniSA Sport may also provide a letter to verify if required. It is recommended that the club officials (President, Treasurer, Secretary, etc.) attend a branch of the bank and organise the account together.

Step 3: Have your application processed

Once your application form has been received, the bank can start to process your application and open the account for your club. Depending on the type of account you open, it can take around 5-10 business days for all your information to be received, checked and verified by the bank.

Step 4: Start banking

Once your application has been accepted, the bank will activate your club's account and advise you of the account details so that you can transfer your money into the new account. Now you can start banking. Once your account is active, you can then apply and register for phone and Internet banking.

Using a Bank Account

There's more to choosing the right account than just knowing about the types of accounts on offer and their different features. You need to know how you'll be able to get cash, check your balance, manage your accounts, and pay bills.

Making Deposits

Deposits into your account are likely to be of two kinds:

1. Regular deposits, such as your member fees and payments for merchandise.
2. Other one-off deposits you make from time-to-time, such as sponsorship or grants.

Most clubs have their member fees paid directly into their nominated bank account. To do this, you'll need to provide your account details to your members, or any relevant person that you want to pay the club. At UniSA Sport you can also charge membership fees through the online store.

You may also make other deposits - perhaps a cheque from selling something, or money you've received as a gift. If you deposit a cheque, you may have to wait several business days for the funds to clear and be available in your account. These transactions will require a visit to the bank branch or ATM.

With a range of transactions, both into and out of your bank account, it's important to keep track of what's happening. Your bank will issue you a statement on a regular basis, detailing what has happened in your account since the last statement. You can see your deposits, withdrawals, and transfers, and any bank or other fees that have been charged. If you are registered for Internet banking you can view your account information at any time.

Depending on your account, you may receive your statements monthly, quarterly, or at some other interval. You can usually nominate whether you want to receive your statements in paper form, or online. Choosing the online option means you receive your statement faster, and there is no danger of it going astray in the mail - and it's environmentally friendly. It's a good idea to keep a copy of your statements to help manage your finances, provide financial reports at your club meetings, and to refer to when it comes time to do your annual reporting requirements.

Some banks allow you to request specific information regarding your bank account, such as account balances, deposits, and withdrawals, to be sent to you automatically via SMS or email. Daily alerts can help you keep track of your accounts. You can set up notifications to receive the information you want to receive, such as when a deposit has been cleared or when your account balance reaches a certain amount. Account balance alerts can help you avoid overdrawing your account. You can also be notified of suspicious activity.

Paying Bills or Making Regular Payments

Most bank accounts offer lots of easy options for paying bills. Clubs are advised to pay as many invoices electronically, using either Internet or telephone banking. Electronic payment services, such as BPay and POSTbillpay, also enable you to pay your bills at any time.

If you make regular payments, such as coach payments, you can set up a direct debit, in which case the payment is automatically deducted from your account. Be sure to keep an eye on the available funds to ensure these payments can be made without delay and penalty.

Bank Reconciliation

Your bank statements are important financial records. Ask your bank for statements that finish at the end of a month as this will make it easier for you to reconcile your accounts. It sounds obvious, but unless you request it, you may find your bank statement starts according to the date you opened the account.

A bank reconciliation is a schedule that explains the differences between the bank statement balance and the company's cash balance. Your bank statement may not equal your cash records because of timing differences, un-presented cheques, and other information not in your cash records, such as interest paid or received.

Suitable Bank Accounts for Clubs

The following is a list with links to suitable banks accounts for UniSA Sport clubs.

<http://www.ingdirect.com.au/everyday/whereAreTheFees.htm?cid=ps:goo:fee:oeq>

<http://www.nab.com.au/wps/wcm/connect/nab/nab/home/business/1/5/2/#tab1>

<http://www.stgeorge.com.au/personal/bank-accounts/transaction-accounts/society-cheque-account>

<http://www.westpac.com.au/business-banking/community-not-for-profit/day-to-day/>

<http://www.commbank.com.au/corporate/your-industry/not-for-profit.html> (Society
Cheque Account)

<http://www.anz.com.au/small-business/products-services/packages/community/>

LIST OF BANKS

Major Banks

[Australia and New Zealand Banking Group Limited](#) (ANZ)

[Commonwealth Bank of Australia](#) (CBA)

[National Australia Bank Limited](#) (NAB)

[Westpac Banking Corporation](#)

[Bendigo and Adelaide Bank Limited](#)

Banks under subsidiary

[Bank of Melbourne \(2011\)](#) a subsidiary of Westpac

[Bank SA](#) a subsidiary of Westpac

[St. George Bank Limited](#) a subsidiary of Westpac

[Bank of Western Australia](#) a subsidiary of the CBA

[UBank](#) a unit of the NAB

Smaller Banks

[AMP Bank Limited](#)

[Bank of Queensland Limited](#) (BOQ)

[CUA Bank \(company\)](#)

[Heritage Bank](#)

[Macquarie Bank Limited](#)

[Members Equity Bank Pvt Limited](#) (ME Bank)

[Suncorp-Metway Limited](#)

[Newcastle Permanent](#)