

***2020-2021***

***SSMU CLUB AUDIT***

***WORKSHOP***



# ***AGENDA***

1. Introduction
2. What's an audit?
3. Guidelines
4. General Rules



**1.**

***INTRODUCTION***

Goodbyes & Hellos

# WHO ARE WE?

Banking &  
General finance



Gifford Marpole  
VP Finance

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Other general club &  
student life inquiry



Maheen Akter  
VP Student Life

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Email me about  
audit!



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Club Auditor

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**2.**

***WHAT IS AN AUDIT?***

Let's start with the basics



**"CLUB AUDIT IS AN EVALUATION  
OF YOUR CLUB'S FINANCES,  
INCLUDING ITS **ACCURACY,**  
**COMPLIANCE, AND**  
**COMPLETENESS"****

# ***THE FIVE W'S OF AUDIT***

## **× Who?**

– All SSMU clubs, including both interim and full-status clubs. Sanctioned clubs are required to submit an audit as well as clubs with no activity during Fall or Winter.

## **× What?**

– Submit audit form including transaction list, documentation, and disclosures

## **× When?**

You need to submit your audit every end of the semester. Due dates are following:

– Fall Audit: January 7, 11:59 PM

– Winter Audit: May 7, 11:59 PM

**NO late  
submissions will be  
accepted!**

# ***THE FIVE W'S OF AUDIT***

- × **Where?**

- [SSMU website](#). Links will also be sent to your SSMU email! Clubs and Services Facebook page.

- × **How?**

- The form should be pretty intuitive to follow. However, PLEASE be sure to check over the slides again in order to avoid being sanctioned. If you have questions, do not hesitate to reach out!



# WHAT AM I BEING EVALUATED ON?

## Accuracy



**/5**

### Accurate Information

- Legitimate records
- Matching documentation
- Correct disclosures

## Compliance



**/5**

### Regulatory Compliance

- SSMU & audit rules
- Auditor requests
- Proper procedures

## Completeness



**/5**

### Complete Information

- Complete records
- Complete documents
- Complete disclosures

# WHAT AM I BEING EVALUATED ON?

## Accuracy



/5

### Accurate Information

- Legitimate records
- Matching documentation
- Correct disclosures

## What does this actually mean?

- All transactions from the bank statements must be included in Audit. Fall audit includes May – December transactions. Winter audit includes January – April transactions.
- References provided should match with the appropriate transactions.
- Starting amount in your bank account and cash box must be aligned with closing amount.

# WHAT AM I BEING EVALUATED ON?

## What does this look like?

- Clubs need to follow SSMU policies and procedures. They can be found on SSMU website.
- No cash transactions or reimbursements are allowed. Everything needs to be done through the bank.
- Cash transactions are permitted only for clubs who do not have an access to a bank account. This must be indicated in disclosure.
- Cash on hand should be less than \$100.00.
- All events, on or off campus involving alcohol or a contract, must be submitted through the Event Declaration Form (<https://ssmu.wufoo.com/forms/p14df2sz1g378n1/>). Contract must be signed by SSMU signing authorities.
- All alcohol must be purchased and consumed at a licensed bar, restaurant or through the SSMU.

### Compliance




/5

### Regulatory Compliance

- SSMU & audit rules
- Auditor requests
- Proper procedures

# WHAT AM I BEING EVALUATED ON?

Completeness

/5
<b>Complete Information</b> <ul style="list-style-type: none"><li>- Complete records</li><li>- Complete documents</li><li>- Complete disclosures</li></ul>

What does this mean?

- Make sure you included all transactions from bank statements in your report. Fall audit includes May – December transactions. Winter audit includes January – April transactions.
- All reimbursements and payments are done based on enclosed full itemized receipts and invoices with attached bank statement as a proof of payment.
- Attach all deposit slips.



**3.**

***GUIDELINES***

Walk me through!



# ***REVIEW: WHAT TO SUBMIT***



## **Transaction**

### **list**

Financial records. Includes all transactions occurred, money to be received (receivable) and money to be paid out (payable)



## **Supporting**

### **Documents**

References to the transactions. These sources may include full itemized receipts, invoices, credit card statements



## **Disclosures**

### Explanation, clarification

and all other relevant information.

# **1. TRANSACTION LIST**

Step 1. Download the transaction file from the Audit Form

(<https://clubportal.ssmu.ca/winter-2020-audit-form/>) and rename 'xxx000' with your CLU (example CLUABC001).

There are two tabs on the form: 1. Transaction list; 2. Executive Names.

Step 2. Go to 'Executive Names' tab, and type all of your executives' information

Step 3. Go to "Transaction list" tab and enter your transactions

When you are done, it should automatically calculate who has been reimbursed, the frequency and the amount in the 'Executive Names' tab.

Please use this to reconcile with your executives!

FILE HOME INSERT PAGE LAYOUT FORMULAS DATA REVIEW VIEW

Calibri 11 A A

B I U

General

Conditional Formatting

Format as Table

Cell Styles

Insert Delete Format

AutoSum

Fill

Clear

Sort & Find & Filter

Select

C27 Uprint McGill

Students' Society of McGill University Fall 2019 Club Audit - Transaction List										
Please make sure you fill out ALL the cells of the row!										
Revenue / Expense	From / To	Event #	Event Name	Description	Cash / Payable / Receivable / Other	Reimbursed Executive	Account Number	Amount	Date	References
Revenue	Customers	1	SSMJU Annual Fundraiser	SSMJU's annual fundraising event raising money for student hygiene	Cash	NI A	4975- Fundraising Revenue	\$500.00	8/29/2019	
Expense	Dollarama	3	SSMJU Annual Fundraiser	Purchased tablecloths for the fundraiser table	Credit	John Doe	6100- Materials & Supplies Expense	\$3.50	8/29/2019	
Revenue	Members	1	Welcome back brunch	All members pay \$5 to join club	Other	NI A	4919- Membership Dues	\$125.00	2019-09-10	
Expense	Walmart	1	Welcome back brunch	Food and (non alcoholic) drinks for the event	Credit	NI A	6111- Food and Beverages NIS	\$35.00	2019-09-10	
Revenue	Members	2	First fundraising event	Samosa Sale ayood	Cash	NI A	3900- Food Sales	\$85.00	2019-10-03	
Expense	restaurant Pushap	2	First fundraising event	Samosas for samosa sale	Cheque	Please select	6111- Food and Beverages NIS	\$50.00	2019-10-03	
Expense	Uber	2	First fundraising event	Uber to get samosas to samosa sale	Credit	NI A	6306- Conferences and Travel	\$12.50	2019-10-03	
Expense	Uber	2	First fundraising event	Uber because we forgot someone at the restaurant	Cheque	John	6306- Conferences and Travel	\$15.50	2019-10-03	
Expense	Fuzzy Friends Shelter	2	First fundraising event	Donation to Fuzzy Friends Shelter	Cheque	NI A	6411- Donations	\$50.00	2019-11-04	
Revenue	Generic Local Business	3	Trip to Ottawa	Donation from Generic Local Business to fund our annual trip to Ottawa	Cheque	NI A	4914- Donations/Sponsorship	\$2,200.00	2019-12-22	
Expense	VIA Rail	3	Trip to Ottawa	Train Tickets to Ottawa	ACH	Desmond	6306- Conferences and Travel	\$876.34	2020-01-06	
Expense	Tim Hortons	3	Trip to Ottawa	Snacks for train to ottawa	Credit	NI A	6111- Food and Beverages NIS	\$101.23	2020-01-13	
Expense	Museum	3	Trip to Ottawa	Museum Tickets	ACH	Sam	6340- Entertainment	\$222.22	2020-01-13	
Expense	marriot Ottawa	3	Trip to Ottawa	Hotel Rooms	Cheque	Desmond	6306- Conferences and Travel	\$500.00	2020-01-13	
Expense	STO	3	Trip to Ottawa	Bus Tickets	Cash	Desmond	6306- Conferences and Travel	\$45.00	2020-01-14	
Expense	Conference Name	3	Trip to Ottawa	fees to attend the annual meeting for our parent group	Credit	NI A	6306- Conferences and Travel	\$100.00	2020-01-14	
Expense	Tim Hortons	3	Trip to Ottawa	Snacks for train to MTL	ACH	Sam	6111- Food and Beverages NIS	\$111.11	2020-01-15	
Revenue	marriot Ottawa	3	Trip to Ottawa	Refund for one hotel room	ACH	NI A	6306- Conferences and Travel	\$100.00	2020-02-10	
Expense	Best Buy			Projector for Events	ACH	Desmond	6500- Equipment	\$200.00	2020-03-01	
Expense	Uprint McGill	4	Second Fundraising Event	Fliers for event	Cheque	Sanchi	6120- Printing	\$25.00	2020-03-03	
Expense	Uprint McGill	4	Second Fundraising Event	Fliers for event	Cheque	John	6120- Printing	\$25.00	2020-03-03	
Expense	Metro	4	Second Fundraising Event	Food For event	ACH	Desmond	6111- Food and Beverages NIS	\$155.04	2020-03-07	
Revenue	Members	4	Second Fundraising Event	Bake Sale	Cash	NI A	3900- Food Sales	\$199.56	2020-03-07	
Expense	Metro			Food for general meeting	Credit	NI A	6111- Food and Beverages NIS	\$55.55	2020-03-11	
Expense	Dollarama	5	End of year party	Streamers and banners	Credit	John	6100- Materials & Supplies	\$31.23	2020-03-12	
Expense	McGill	5	End of year party	Room rental and Security	Cheque	NI A	6370- Rentals	\$210.87	2020-03-13	
Expense	Metro	5	End of year party	Food for party	Credit	Alana	6111- Food and Beverages NIS	\$110.22	2020-03-13	
Expense	Metro	5	End of year party	Food for party	Credit	Alana	6112- Food and Beverages NIS	\$150.00	2020-03-14	
Deposit	RBC	6	depositing money	Depositing revenues	Cash	NI A	DEPOSIT	\$100,000.00	2020-03-15	
Deposit	RBC	7	depositing money	Depositing revenues	Cash	NI A	DEPOSIT	\$150.00	2020-03-16	
Expense	Metro	8	Snack festival	Buying snacks for the event	Cash	NI A	6112- Food and Beverages NIS	\$30.00	2020-03-17	
Please select					Please select	Please select	Please select			
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Transaction List Executive Names

FILE HOME INSERT PAGE LAYOUT FORMULAS DATA REVIEW VIEW

Clipboard: Cut, Copy, Paste, Format Painter

Font: Calibri, 11, Bold, Italic, Underline, Text Color, Background Color

Alignment: Wrap Text, Merge & Center

Number: General, Currency, Percentage, Date, Time, Text, Accounting

Styles: Conditional Formatting, Format as Table, Cell Styles

Cells: Insert, Delete, Format

Editing: AutoSum, Fill, Clear, Sort & Find & Filter, Select

G6 =SUMIF('Transaction List'!\$H\$9:\$J\$300,'Executive Names'!B6,'Transaction List'!\$J\$9:\$J\$300)

	A	B	C	D	E	F	G	H	I	J
1										
2		<b>Executive Name</b>	<b>McGill Email</b>	<b>Phone #</b>	<b>Student ID</b>	<b># of times reimbursed</b>	<b>Amount reimbursed</b>			
3	Example:	John Doe	mcgill.email@mail.mcgill.ca	123-456-789	260712345	0	0			
6		Sam				2	333.33			
7		James				0	0			
8		John				3	71.73			
9		Alana				2	260.22			
10		Desmond				5	1776.38			
11		Sanchi				1	25			
12						0	0			
13						0	0			
14						0	0			
15						0	0			
16						0	0			
17						0	0			
18						0	0			
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20						0	0			
21						0	0			
22						0	0			
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# 1. TRANSACTION LIST

- × Make sure you do not leave any cells in a row blank.
  - × Ex) All events should have their unique event number, description..., whether it's a meeting, fundraiser.. etc.)
- × "Description" should be as detailed as possible.
- × "Date" should follow "mm/dd/yyyy" format.
- × Each transaction and receipt must be listed separately, do not combine few receipts in one line.
- × Make sure there is no duplicate of transactions, each transaction must be entered one time.
- × If there are multiple people reimbursed for the same event, list them separately.
- × If there one person is reimbursed for multiple events, list them separately and conduct individual reimbursements.
- × Do not modify transaction list report format, cells and rows.

\*Tip: Look at the example entries for reference



# Can you spot the problem?

FallAudit19-CLUABC001 - Excel

Richie Youm

HOME INSERT PAGE LAYOUT FORMULAS DATA REVIEW VIEW BI Tools VIBE

X ✓ fx

**Please make sure you fill out ALL the cells of the row!**

(If multiple, keep it separate)

Revenue / Expense	From / To	Event #	Event Name	Description	Cheque / ACH / Credit / Cash / Payable / Receivable / Other	Reimbursed Executive	Account Number	Amount	Date	References
Revenue	Customers	1	SSMU Annual Fundraiser	SSMU's annual fundraising event raising money for student hygiene	Cash	N/A	4315- Fundraising Revenue	\$500.00	6/25/2019	1
Expense	Dollarama	1	SSMU Annual Fundraiser	Purchased tablecloths for the fundraiser table	Credit	John Doe	6100- Materials & Supplies Exper	\$3.50	6/25/2019	2
Revenue	Members	1	Welcome back brunch	All members pay \$5 to join club	Other	N/A	4913 - Membership Dues	\$125.00	10/09/2019	1
Expense	Walmart	1	welcome back brunch	Food and (non alcoholic) drinks for the event	Credit	N/A	6111 - Food and Beverages N/S	\$35.00	10/09/2019	2
Revenue	Members	2	First fundraising event	Samosa Sale	Cash	N/A	3900 - Food Sales	\$85.00	03/10/2019	3
Expense	restaurant Pushap	2	First fundraising event	just some stuff	Cheque	desmond	6111 - Food and Beverages N/S	\$50.00	01/10/2001	4
Expense	Uber	2	First fundraising event	Uber to get samosas to samosa sale	Credit	N/A	6306 - Conferences and Travel	\$12.50	03/10/2019	5
Expense	Uber	2	First fundraising event	Uber because we forgot someone at the restaurant	Cheque	John	6306 - Conferences and Travel	\$15.50	03/10/2019	6
Expense	Fuzzy Friends Shelter			Donation to Fuzzy Friends Shelter	Cheque	N/A	6411 - Donations	\$50.00	04/11/2019	7
Please select					Please select	Please select	Please select			
Please select					Please select	Please select	Please select			

Correct  
document name



FallAudit19-CLUABC001 - Excel

HOME INSERT PAGE LAYOUT FORMULAS DATA REVIEW VIEW BI Tools VIBE

Richie Youm

Students' Society of McGill University  
Fall 2019 Club Audit - Transaction List

Please make sure you fill out ALL the cells of the row!

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Please select					Please select	Please select	Please select			
Please select					Please select	Please select	Please select			

Correct  
document name



FallAudit19-CLUABC001 - Excel

HOME INSERT PAGE LAYOUT FORMULAS DATA REVIEW VIEW BI Tools VIBE

Richie Youm

Students' Society of McGill University  
Fall 2019 Club Audit - Transaction List

Please make sure you fill out ALL the cells of the row!

(If multiple, keep it separate)

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Expense	Dollarama	1	SSMU Annual Fundraiser	Purchased tablecloths for the fundraiser table	Credit	John Doe	6100- Materials & Supplies Exper	\$3.50	6/25/2019	2
Revenue	Members	1	Welcome back brunch	All members pay \$5 to join club	Other	N/A	4913 - Membership Dues	\$125.00	10/09/2019	1
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Expense	Fuzzy Friends Shelter			Donation to Fuzzy Friends Shelter	Cheque	N/A	6411 - Donations	\$50.00	04/11/2019	7
Please select					Please select	Please select	Please select			
Please select					Please select	Please select	Please select			



Empty cells  
in the row

# 1. TRANSACTION LIST

- × Please list any deposits made during year as well
- × Your reference number should MATCH with what is labeled on your supporting documents file.
- × All reference numbers and receipts must be entered and attached in a sequence order.
  - × Failure to comply will result in a deduction of compliance points
- × Do not mix your personal purchases with club's purchase
  - × Clubs are no longer allowed to 'cross out' items out of the receipts.
  - × Keep your club's expenses separately
  - × VP Finances should reject reimbursements if there is not adequate or appropriate documentation.
  - × You should have some documentation for all transactions.

# ***1. TRANSACTION LIST TIPS***

- × Transaction list will detail your revenues & expenses chronologically
- × Every line item on the list must be supported by an approved piece of documentation (full itemized receipts, invoices with attached credit card statements, deposit slips).
  - × Photos are allowed, but keep in mind you are responsible for the legibility
    - × However, photos of cheques, cheque copies / stubs do not count!
    - × Keep all physical documentation for up to two years.



## ***2. SUPPORTING DOCUMENTS:***

1. Merge all your supporting documents in one PDF (there are many different programs for this. A quick Google search of “merge pdf” should be enough. (Note: We do not personally endorse any of them in particular).
2. All documents must be scanned clearly. Illegible scans will result in penalty.
3. Label all receipts in PDF file so they match to transaction list and make sure they are in sequence order.
4. Ensure each items are in chronological order and correctly labelled.

## ***TYPES OF DOCUMENTS: EXPENSES***

1. All expenses should have a full itemized receipt or invoice.
2. If the invoice is paid for by an exec, who is then reimbursed, you will need their bank statement as well. The bank statement should show the name, last four digits of the account and the relevant transaction.
3. All online orders should have full receipt or invoice with attached credit card statement as a proof of payment.
4. Payment voucher is not considered as a full receipt.
5. All donations must have donation receipts.

## ***EXPENSES REIMBURSEMENT:***

- All reimbursements are done based on full itemized receipts or invoices with attached bank statement as a proof of payment.
- Reimbursements can be done by ACH transfer or by check.
- Please provide details for each ACH transfer including name and amount of reimbursement on a separate excel spreadsheet.

## ***TYPES OF DOCUMENTS: REVENUES***

- You should keep and include all deposit slips.
- For ticket sales, you should keep a spreadsheet of the amount, name and contact information for each ticket.
- If your event is expecting over 199 participants, your club **MUST** use Eventbrite for ticket and sales tracking purposes  
(<https://www.eventbrite.ca>)

## ***2. SUPPORTING DOCUMENTATION***

- × You shouldn't have problem uploading the documents in the form.
- × If it still says the files are too big, please email [vbashkatova@ssmu.ca](mailto:vbashkatova@ssmu.ca) about this in order for us to investigate your issue
- × Documentation should include deposit slips (and proof of event, if available).
  - × Did the event really happen? Paid to the right person? Etc.
  - × This is especially true for clubs that are / have been sanctioned in previous terms



## ***TRANSACTION LIST - SCENARIOS***

- a. *“I have an executive to reimburse, but we don’t have enough money to pay them yet”*
  - i. List Column G ‘Cheque / ACH... / Other’ as ‘Payable’ and ‘Reimbursed Executive’ as ‘N / A’. When you actually reimburse them, you will THEN write an entry for the reimbursement and attach a receipt.

## ***TRANSACTION LIST - SCENARIOS***

*b. "The expense didn't come from an event, but was just for a monthly meeting stuff"*

- × You should still assign an event number for it. If there are multiple meetings in a year, you should probably name the event something like "November 20 monthly meeting", etc. Event deposits should have their own unique event number

## ***TRANSACTION LIST - SCENARIOS***

*c. “The event happened in September, but I reimbursed the executive in October. Which date should I report?”*

- × You should have an expense entry recorded in October as per bank statement.

Of course, your description should be self-explanatory.

## ***TRANSACTION LIST - SCENARIOS***

d. "I need to reimburse the same executive for multiple events"

- × You may total the expense per 'Event #', but you have to list reimbursement of each events separately

## ***TRANSACTION LIST - SCENARIOS***

- e. “The event took cash. We have no documentation for ticket sales”
- × You must have some documentation! You should keep ticket stubs. Create a spreadsheet with names, contact info, and ticket sales.

### ***3. DISCLOSURES***

- × You must disclose all information that pertains to:
  - Related party transactions
  - Operating / Accounting errors (losses, uncertainty, or inaccuracy)
  - Any other relevant qualitative & quantitative information
- × VP Finance of a SSMU club is accountable for providing all such information in full, without errors



### ***3. DISCLOSURES***

- × Failure to comply will result in a disciplinary action

([https://docs.google.com/document/d/1Ln\\_j2jKp-N3hOxHliza8Fpr4B5t7NIbK\\_pLAVEcJE1w/edit](https://docs.google.com/document/d/1Ln_j2jKp-N3hOxHliza8Fpr4B5t7NIbK_pLAVEcJE1w/edit))

- × If your club has been sanctioned previously, do provide a greater level of detail of your activities, operation, and improvements.



**4.**

***GENERAL RULES***

Keep them in mind

## ***GENERAL RULES***

- × NO cash payment / reimbursement is allowed
- × Deposit your cash ASAP after events
- × Only reimburse execs when proper receipts are provided
- × Cash box should only contain maximum \$100
- × Do not store any club funds in your personal bank account
- × For any online ticket sales, use trustable 3<sup>rd</sup> party websites like Eventbrite

## ***GENERAL RULES***

- × Keep your financial information confidential
- × Be conservative when deciding which items to reimburse
- × Reimburse executive using ACH (encouraged) or cheques
- × Ensure any extraordinary occurrences are disclosed
- × Keep original copy of the documentation of transaction for at least 2 years
- × Email Club Auditor if you have a pressing concern about how to report a transaction

## ***FAQ***

“The restaurant only accepts cash for payments, what do I do?”

- × Have an exec pay with their money, and reimburse them through ACH or Cheque

“An exec wants to be reimbursed but lost his/her receipts”

- × Any reimbursements must be accompanied by a proper documentation. Do not reimburse. You may be able to contact the business where they made the purchase and ask them to reprint the receipt.

## ***FAQ***

“When do I get my audit results?”

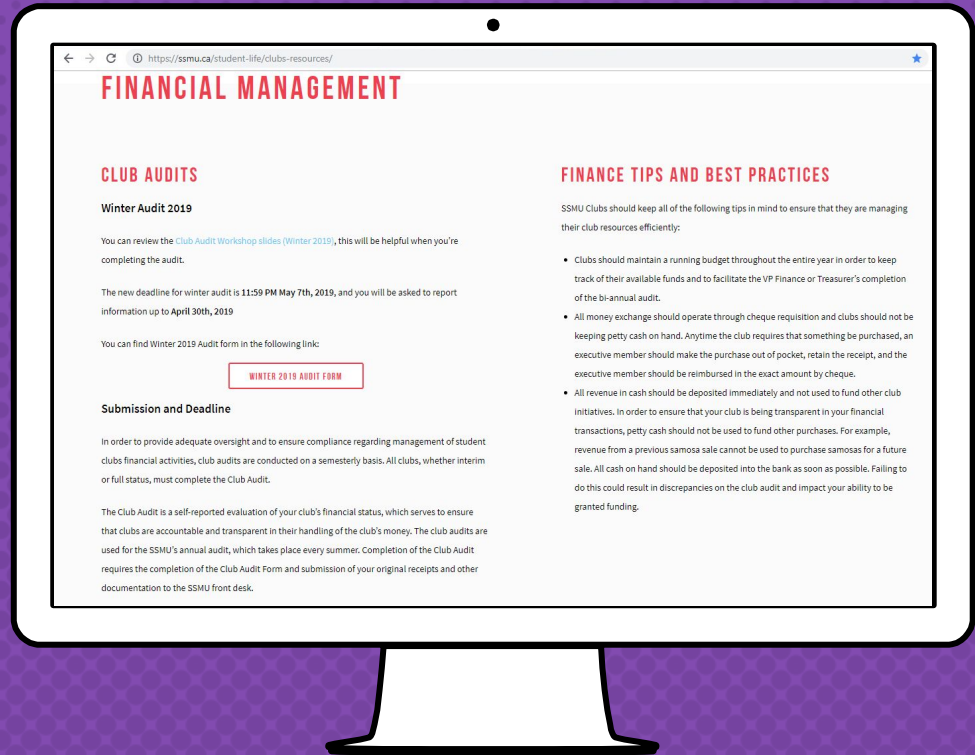
- × You should get your results within the next 2~3 months. Times may vary.



## ***TIPS***

- × Plan ahead; write transaction list during the year, not at the year end!
- × Double check your submission
- × Look back at the slides
- × Ask Club Auditor when unsure
- × Have a backup executive to help you out in case of emergency
- × Communicate with your executives and club members
- × Make sure executives are submitting reimbursements as soon as possible!

# SSMU WEBSITE HAS WHAT YOU NEED



## ***AUDIT QUIZ:***

It is not mandatory but we highly recommend you to take the Quiz in order to improve and practice your audit knowledge.

Audit Quiz link:

[https://docs.google.com/forms/d/e/1FAIpQLSdb2SCg\\_0a2i6Pf4HOsazk6NtDLScYHhGxsUXjSqG0ra47TFw/viewform](https://docs.google.com/forms/d/e/1FAIpQLSdb2SCg_0a2i6Pf4HOsazk6NtDLScYHhGxsUXjSqG0ra47TFw/viewform)

**THANKS!**



Got any questions?