

## COMPA\$\$ NEWSLETTER NO. 1

An introduction to:

# COMPA\$\$

(pronounced "Compass dollars")

### BACKGROUND

***After a presentation of a report and discussion at the last two committee meetings, it was decided by the committee that the Club would move to introduce a "cashless" money handling and accounting system – Compa\$\$.***

A vote in favour of this was passed at the May meeting with one dissenting vote.

A sub-committee will be responsible for the introduction of Compa\$\$ to the Club.

### WHY ARE WE DOING THIS?

Today we pay for most things with a card linked to a bank account.

However, at the Club we can only pay our table fees with cash or a Multi-Session Ticket. If we don't have the cash and we don't have an MST – we can't play!

Paying with a card would be simpler because we wouldn't need to find cash and we wouldn't need to ensure we pre-order and receive an MST on time – but this would require expensive equipment.

Enter Compa\$\$, which is a better and even simpler system than paying by card.

- For members, Compa\$\$ works like a debit card ***without the need for a card.***
- For the Club, the management of payments is greatly simplified. Compa\$\$ provides more security, less hassle collecting table money, and more reliability.

### COMPA\$\$ EXPLAINED

Each member has a **Compa\$\$** account that records their **debits** (table money or subscription – *what you owe the Club*) and **credits** (director fees or prize money and account top-ups – *what the Club owes you*).

You put money in your account to keep it in credit just like you do with your debit card account. Also, just like a debit card, the debits and credits to your account occur via internet banking.

Think of it as your own piggybank that you regularly put money into, and then when you play, your table money is automatically deducted. No need to do anything at the table or for anything to be collected or clipped – you arrive and you play.

You'll be able to view the balance of your account and your transactions online.

### **What if members have difficulty with online transactions?**

For a settling-in period, members who have difficulty managing their Compa\$\$ account will be given help and will be able to give cash to the treasurer who will update their Compa\$\$ account on their behalf.

### **Why use Compa\$\$?**

Compa\$\$ is a **free** payment management module that is part of our Compass system that we already use for scoring. The Compass system also includes our club members database, email distribution, and reports.

We are not trailblazers for **Compa\$\$** (for example, Hamilton, Howick, and Cambridge clubs already use Compa\$\$), so we will benefit from improvements that have been made to the system based on their experience.

### **Can Compa\$\$ manage all our requirements?**

- **yes** - automatically manages the table money process;
- **yes** - includes payments (credits) to a playing or non-playing director;
- **yes** - includes payments (credits) of prizes (vouchers) to competition winners;
- **yes** - handles processing and payment recording of **annual subscriptions**;
- **yes** - comprehensive reporting.

### **WHAT HAPPENS NEXT?**

- This is the first of several newsletters that will follow with details to help you set up and manage your account in Compa\$\$.
- The next one will include details of how to set up your account, the treatment of MSTs, when to start depositing money and charges for each session etc.
- Members of the sub-committee will be present at each playing session 15 minutes before the start of play during the week from Tuesday 31 May to Friday 3 June for a Q & A session and to elaborate on items in the newsletter.

### **The go-live date for Compa\$\$ is planned for 5 July 2022**

In the meantime, don't hesitate to contact any of the following members of the sub-committee for any questions. We'll be very happy to help.

**Brett Windley, David Stagg, Trevor Smith, Tina Fulton, Linda Pender, and Hugh Norton.**

**PBC Compa\$\$ Sub-Committee**