



NHILL & DISTRICT SPORTING CLUB INC.

FINANCIAL MANAGEMENT POLICY

This policy -

- must be read in conjunction with Club's Rules, By-Laws, Guidelines and Policies.
- was ratified by the Committee at its meeting on 21 March 2016.
- will be reviewed annually to ensure it remains relevant to Club operations and reflects community expectations.

PURPOSE

To ensure that the finances of Nhill & District Sporting Club Incorporated (the Club) are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters.

Policy Statements

The Committee of Management will ensure that:

1. A suitably qualified person is recruited to the role of Treasurer.
2. Adequate support by means of a financial subcommittee or advisory group is established if needed.
3. A budget is available to purchase up to date financial software if needed.
4. An approved budget for the year is determined and that expenditure is within budget. All portfolio managers must submit proposed budget for forthcoming year to the financial subcommittee by the end of the club's financial year; once approved by the financial subcommittee, proposed budgets are to be presented to the Committee for approval.
5. Sufficient income is available to meet the budget requirements.
6. All funding agreements are adhered to and acquitted as required.
7. Monthly financial management reports are produced and presented to the next Committee Meeting.
8. All legal and taxation requirements are attended to and delivered on time.
9. An audit is completed if necessary in accordance with the Associations Incorporations Act.
10. Decisions regarding investment are resolved by the Committee.
11. All investments and bank accounts will be held with Australian Government guaranteed financial institutions.

Procedures

The Club will abide by the standard procedures listed below, in reference to the Club's Rules, By-Laws, Guidelines and Policies.

12. Cash based accounting will be used.

13. The Treasurer and one other executive member are authorised to operate the club bank accounts, i.e. two signatures are required on all cheques for all accounts; Electronic Funds Transfers must be authorised by two signatories.
14. A limit of \$500.00, and payments to preferred suppliers (including contract player cash payments) as nominated by committee members and/or portfolio managers from year to year during annual budget planning), may be authorised by the Treasurer without the approval of the committee at committee meetings.
15. All funds of the Club must be deposited in to the financial account of the Club no later than 5 working days after receipt and a receipt must be issued for all moneys received.
16. Monthly Financial reports are prepared for Committee Meetings and distributed before the meeting. These reports must include: Bank Reconciliation Statement; Profit & Loss Year To Date Comparison Report; Balance Sheet; List of Debtor Accounts for Payment; Accounts Receivable (Aged Summary) Report; copy of balance of account at date of meeting (print screen of internet banking); Tax Liability Report; Projection and Recommendations.
17. Any variances to the budget are explained to the Committee Members.
18. A bank reconciliation will be undertaken at the end of each month to ensure receipts and payments balance with deposits and withdrawals.
19. A suitably qualified Auditor will be appointed at the Annual General Meeting.
20. After audit, develop a subsequent action plan to respond to the auditor's report.
21. The Club's Secretary will submit an annual return to Consumer Affairs by the specified due date.
22. With the approval of the Committee, the Treasurer may maintain a cash float provided that all money paid from or into the float is accurately recorded at the time of the transaction, including relevant documentation e.g. dockets, receipts, invoices etc. This float may be used to record petty cash transactions.
23. With the approval of the Committee, the Treasurer may maintain cash floats for the following purposes, provided that all money paid from or into the float is accurately recorded at the time of the transaction: bar, barbeque, canteen, catering/teas, gate, hockey. The value of these floats will be recommended by the Treasurer and approved by Committee prior to negotiating the cheque.
24. The Club's Purchasing Policy will be adhered to at all times.
25. Football contract player payments and Provident Fund – details of payments to individual players must remain strictly confidential between the player and the Club's Treasurer, President, approved members of the Executive and Recruiting subcommittee, and in no circumstances must this information be provided to any person beyond these roles.