

MINMI WANDERERS SOCCER CLUB INC

ABN 38 086 097 725



FINANCE POLICY

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1. FINANCE POLICY STATEMENT

Minmi Wanderers Soccer Club is committed to ensuring that the Club's finances are managed in a way that safeguards the interests of Club members and meets the Club's obligations to the Associations Incorporation Act 2009 and the Club's Constitution.

Overall responsibility for the financial position of the Club rests with the Committee. It is important that all members have full confidence in the way in which Club funds are raised and expended. To this end, all financial transactions shall be transparent and conducted in accordance with reasonable community expectations.

All income and funds raised in the name of the Club, or one of its teams or supporter groups, remains the property of the Club. All such funds shall be deposited in a Club bank account, or in accordance with the directions of the Treasurer.

All Club expenditure shall be approved by the Committee, the Treasurer or relevant Club sub-committee in accordance with approval limits set by the Treasurer and endorsed by the Committee.

2. BUDGETING

The Committee will prepare an operating budget for the next season by the end of December each year. The budget will include expected fees payable to FFA, NNSWF and Newcastle Football and expected club expenses for administration, referees, grounds maintenance and rent, coaching, presentations and clothing. The budget will be used to set player fees for the next season for approval by Newcastle Football.

The Committee will also review potential opportunities for sponsorship and other income to supplement club activities.

3. RESERVES

The Committee will ensure that there are sufficient funds in the main working account to meet expected core expenditure for at least 2 months ahead. The Committee will also endeavour to ensure that there are accumulated reserves of at least 6 months expenditure to provide the ability to meet unforeseen expenditure and provide flexibility for growing demands.

4. ACCOUNTING RECORDS

The Treasurer is responsible for recording all financial transactions. The Treasurer will regularly review bank statements to ensure that all income and expenditure is properly accounted for and that records are accurate and complete. The Treasurer will do a bank reconciliation before each Committee meeting.

5. REPORTING

The Treasurer will report the Club's financial position to the Committee on a monthly basis or when the Committee meets. The financial report will contain all the relevant information for the period in

a form that is easily understood.

6. PAYMENTS

All payments made on behalf of the Club, with the exception of canteen petty cash purchases, will be transacted by electronic funds transfer (EFT) or by cheque.

All EFT payments must be initiated by an authorised signatory and then approved by a second authorised signatory of the Club.

All cheques must be signed by two authorised signatories of the Club. Under no circumstances are cheques to be pre-signed by one or both authorised signatories until the payee and the amount being paid has been clearly written on the cheque. For the avoidance of doubt, the practice of pre-signing cheques by one signatory so that another signatory can write in details of the payee and/or amount at a later time is not permitted. If a payment needs to be made urgently, the payment should be made by EFT or by private means and then a claim submitted to the Treasurer afterwards.

All payments should be accompanied by a receipt, tax invoice or other reasonable documentary evidence to substantiate the payment. The documents should be forwarded to the Treasurer as soon as possible after the payment is made.

7. CASH HANDLING

With the exception of cash allocated to the canteen, use of cash by the Club should be minimised and if cash reserves (other than in the canteen) exceed \$200, the cash should be banked as soon as reasonably practicable.

All cash must be kept secure and must not be left unattended unless it is securely locked away.

The borrowing or taking of cash from any float or till for personal use or benefit is not allowed.

8. CANTEEN

The Committee may authorise a cash float of up to \$800 for the running of the canteen. The canteen coordinator will be responsible to ensure that cash funds held by the canteen are kept in a secure place.

The canteen coordinator will keep receipts and/or invoices for all purchases and inform the Committee if any receipts become mislaid or lost. The canteen coordinator will count cash-in-hand before and after each canteen day and maintain a record of the before and after cash amounts and the takings from each canteen day.

The canteen coordinator will price canteen items with the intention of making a small profit and will report to the Committee if the float exceeds \$800 or if the float is less than \$100. It is intended that only one cash float would be made available to the canteen each season. All funds remaining at the end of the season will be passed on to the Committee.

9. ANNUAL REPORT

The Treasurer will produce an annual financial report for the Annual General Meeting (AGM). The report will contain sufficient information for attendees at the AGM to understand. The Committee may request an audit or a review of the financial accounts.

The Treasurer will prepare the annual financial report for NSW Fair Trading within 1 month of the AGM for approval by the Committee and submission by the Public Officer of the Club to NSW Fair Trading.

Approved: 14 April 2016

Reviewed: 8 May 2019

Review: April 2021