

FINANCIAL MANAGEMENT POLICY



The Queensland Lacrosse Association Inc 'Financial Policy Manual' has been prepared to ensure consistent financial management of the state sporting organisation is maintained through the adoption of best practice methods to enable clear and transparent accounting of the financial records of Queensland Lacrosse Association Inc.

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QUEENSLAND LACROSSE ASSOCIATION INC FINANCIAL MANAGEMENT POLICY

INTRODUCTION: Queensland Lacrosse Association Inc (QLAI) is committed to achieving and maintaining a financially sound and well managed organisation. QLAI is a not for- profit organisation registered under the Incorporated Associations Act 1981 (QLD). QLAI maintains a Chart of Account to separate and report on its functional responsibilities. The purpose of this manual is to give an indication of the management of the association accounts, responsibilities, banking, investments, assets, planning, reporting and any other matters relating to the financial policy for Queensland Lacrosse Association Inc.

ACCOUNTS: As a not for profit state sporting organisation funded by the Queensland Government and members, QLAI must submit audited accounts each year to continue to receive government funding. At each QLAI Executive Meeting (held on average each month), reports are tabled showing progress against budget and reporting key financial indicators. QLAI must also adhere to the reporting requirements of the Office of Fair Trading and must submit the annual audited accounts to remain as a not for profit incorporated association.

Australian Lacrosse Association Inc maintains insurances for Directors and Officers liability insurance on behalf of the state sporting organisation.

TREASURER RESPONSIBILITIES: The Treasurer shall oversee all financial matters for the Association. The Treasurer is responsible to:

1. Consult with the President and Executive Officer in the preparation of budgets and cash flow projections;
Budget and cash flow projections will include all streams of revenue. Income will involve –eg: membership fees, grants and other known income. Expenditure will involve – eg: insurance, capitation, tournaments and contingency.

2. Present summary financial statements at all meetings of the Management Committee;
Financial statements will include monthly profit and loss statement, bank reconciliation and membership.

3. Oversee preparation of the annual financial reports for presentation to the Auditor; Present all necessary financial documents to an approved auditor within one month of the end of the association financial year and ensure that final audited report is available for presentation at the annual general meeting.

4. Present audited accounts of the Association at the AGM of the meeting or at other such times as they may be called upon;
Present the audited financial report at the annual general meeting of the association.

5. Act as a co-signatory to all accounts of the Association;
Prepare all relevant paperwork with financial institution to enable ongoing signatories to accounts are approved authorities

6. Collect, receipt and bank all payments;
For all tournaments, events, registrations and all other revenue streams, the Treasurer will issue receipts where required to confirm payments and provide detail of all banking undertaken on behalf of the association.

7. Prepare and remit all invoices;
Develop an invoice template for use in all accounts receivable and remit as required. The day-to-day responsibilities may be delegated to the Executive Officer, except that the Treasurer shall present financial reports.

ACCOUNTS HELD:

The following account/s are held:

Suncorp Bank General Account

ACCOUNT SIGNATORIES:

All accounts require two signatures and must be approved by a majority of committee members at any management committee meeting. The Treasurer is a co-signatory of all accounts. Signatories for the above accounts will be the President, Vice-President and Treasurer and others who may from time to time be approved by the Management Committee for this purpose.

ELECTRONIC PAYMENT ARRANGEMENTS:

Where it is possible, electronic payment arrangements will be adopted by the management committee to facilitate improved payment procedures. The use of passwords for access will be the responsibility of the Treasurer and one of two nominated management committee members. Authorisation for payments via this method will still need to occur at management committee meetings.

PAYMENT AUTHORISATION:

All payments that exceed the petty cash amount must be approved by a majority of committee members at any management committee meeting. Where a payment needs to be made outside of the management committee meeting, a minimum of three (3) committee members must approve payment.

PETTY CASH:

A petty cash system will be used for the reimbursement of small cash expenses, a single amount of reimbursement not to exceed \$100-00. A petty cash book will be kept to record all payments and monies will only be reimbursed on production of a receipt.

ACCOUNTING:

Accounts are maintained in a small business management accounting software package, with the ability to issue invoices and pay accounts. The Treasurer shall maintain a full version of all accounts together with the association asset register.

INVESTMENTS:

The financial management policy shall provide for the ability of the association to maximise income sources including interest to the benefit of Queensland Lacrosse Association Inc. All care shall be taken to be aware of any risk in potential investments and where a risk has been identified that investment will not be approved. Investments will only be made with approved banking institutions within Australia. Investments may include Bills of Exchange, Bonds and Debentures with a government guarantee, or other trustee investments within the bounds of Queensland law.

Short and long term investment accounts may be created. Any investment accounts can only be accessed to allow for increasing the base amount held in the trading account.

ASSETS:

Depreciation of any existing assets should always be accounted for when the annual audit is in progress. A current asset register is to be maintained by the organisation and presented at the annual general meeting

POLICY OWNER: Queensland Lacrosse Association Inc
RESPONSIBILITY: Management Committee
DATE OF APPROVAL: 05/12/12
REFERENCE: QLAIFP 01/12

POLICY REVIEW: 07/10/16
POLICY UPDATE: 21/12/16
RESPONSIBILITY: Queensland Lacrosse Association Inc
DATE OF APPROVAL: 21/12/16
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