

SAMPLE FINANCIAL MANAGEMENT POLICY

Sample Financial Management Policy

Approval Date: _____ Review Date: _____ Version No: _____

President: _____ Signature: _____

Treasurer: _____ Signature: _____

PURPOSE

To ensure that the club's finances are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters.

SAMPLE POLICY STATEMENTS

The Committee of Management will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- Adequate support by means of a financial sub-committee or advisory group is established if needed
- A budget is available to purchase up to date financial software if needed
- An approved budget for the year is determined and that expenditure is within budget
- Sufficient income is available to meet the budget requirements
- All funding agreements are adhered to and acquitted as required
- Monthly financial management reports are produced and presented to the next Committee Meeting
- All legal and taxation requirements are attended to and delivered on time
- An audit is completed if necessary in accordance with the Associations Incorporations Act
- Decisions regarding investment are resolved by the Committee

SAMPLE PROCEDURES

_____ Club will abide by the standard procedures listed below.

- Decide whether to use cash or accrual based accounting
- Two signatures are required on all cheques / for all accounts
- The Treasurer and one other Committee Member are authorised to operate the club bank accounts
- A limit of \$_____ may be authorised by the Treasurer without the approval of the committee
- Monthly Financial reports are prepared for Committee Meetings and distributed before the meeting
- Any variances to the budget are explained to the Committee Members
- A bank reconciliation will be undertaken at the end of each month to ensure receipts and payments balance with deposits and withdrawals
- Appoint a suitably qualified auditor if required
- After audit, develop a subsequent action plan to respond to the auditor's report
- If Incorporated the Club will submit an annual return to Consumer Affairs by the given date
- A petty cash system will be established to record petty cash transactions. Money will only be reimbursed on receipt.