

# Financial Management

## 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.

## Policy Statements

The Board will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- The financial management of the club is the responsibility of all board members
- Adequate support is provided to the Treasurer i.e. through a financial sub-committee or advisory group if required
- An approved budget for the financial year is adopted as soon as practicable after year end to enable a motion to be passed on membership fees and ensure proposed expenditure is within budget
- Sufficient income is available to meet the budget requirements
- There is sufficient cash flow to support the expenditure
- All funding agreements are adhered to and acquitted as required
- Monthly financial management reports are presented at Board Meetings
- All legal and taxation requirements are attended to and delivered on time
- An audit is completed in accordance with the Associations Incorporations Act
- Decisions regarding investment and expenditure are resolved by the Board
- The Club maintains a cash bank balance at any time of \$50,000 or a lower amount as agreed with the Board based on committed expenditure and income.

## Procedures

Williamstown Swimming & Lifesaving Club Inc. will abide by the following procedures:

- Two signatures are required on all cheques / transactions
- The Treasurer and at least one other Board Member are authorised to operate the club bank accounts
- Monthly Financial reports are distributed prior to Board Meetings
- Any variances to the budget are explained to the Board by the Treasurer
- A bank reconciliation will be undertaken at the end of each month
- As an Incorporation the Club will submit an annual return to Consumer Affairs

## Financial Delegations

- A limit of \$200 may be authorised by a Director without Board Approval
- A limit of \$500 may be authorised by an Executive without Board Approval
- A tax invoice is required for all expenditures
- In the event a decision regarding expenditure is required prior to a Board Meeting, the Executive may approve or not approve the expenditure up to \$5000.
- Any expenditures over \$5000 will require the decision and approval by the Board.
- The use of the credit card is limited to the Board and only for transactions in-line with the delegations.



Williamstown S&LSC

POLICY