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| Avoca Beach SLSC Financial Management Policy | | Approval Date: | |
| | | Review Date: | 25-06-2021 |
| | | Version No: | 1 |
| President: | Sign: | Name - Garry Clarke | |
| Vice-President: | Sign: | Name – Chris Tasker | |

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.

The Committee of Management will ensure that:

- A suitably qualified person with experience in business management accounting, where possible, is recruited to the role of Director of Finance
- Adequate support by means of a financial sub-committee or advisory group is established if needed. Where possible a bookkeeper will be employed to manage the day to day financial matters.
- A budget is available to purchase up to date financial software that meets the need of the organisation
- An approved annual budget is implemented to ensure income, expense and profit targets are achieved.
- Sufficient cashflow to meet current liabilities.
- Agreed cash minimum in the bank is maintained for contingency as needed.
- 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.

Club will abide by the standard procedures listed below.

- Use cash based accounting.
- Two signatures are required on all cheques / for all accounts.
- The Treasurer and one or more other Executive Members are authorised to operate the club bank accounts.
- A limit of \$300 may be authorised by an executive member without the approval of the committee. Items up to \$2000 may be approved by a minimum of 3 executive members. Items above \$2000 must be approved by the majority of The executive. Purchases for The commercial operations will be prepared by the operations manager and approved by The Functions Sub Committee for presentation to The Board.
- 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 as required.

- After audit, develop a subsequent action plan to respond to the auditor's report
- As an Incorporated organisation 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.
- All purchases above \$300 must have an order form completed unless associated with the day to day commercial operations of the facility (Sunsets Bistro & Bar)