



FINANCE POLICY

PURPOSE

To ensure that Golden Grove Little Athletics Centre (GGLAC) finances are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters. As a centre we are accountable and responsible to our members and to the Association.

The Management Committee will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- A treasurer's first responsibility is custodian of the Centre's funds, and these funds must be dealt with according to the Centre's Constitution and the wishes of Centre members and the committee.

Specifically, he/she is required to:

- Ensure financial systems are able to record and report sufficient data to aid GGLAC's financial management
- Periodically review GGLAC's financial procedures to determine their ability to meet the centre's financial needs
- Ensure that the data and financial records pertaining to GGLAC are appropriately filed and held in storage for the appropriate time for such records.
- Present a budget for the year and ensure that projected expenditure is within budget
- Ensure sufficient income is available to meet the budget requirements
- Ensure all funding agreements are adhered to and acquitted as required
- Produce monthly financial management reports and present to the committee at the meeting
- Explain any variances to the budget to the Committee Members at the monthly meeting
- Ensure any/all legal requirements are attended to and delivered on time
- Complete an audit if necessary in accordance with the Associations Incorporations Act
- Assist in discussions and decision making regarding investments and expenditure and ensure these are resolved by the Committee

GGLAC will abide by the standard procedures listed below.

- Two signatures are required on all cheques/for all accounts
- The Treasurer, President and secretary are authorised to operate the club bank accounts

- A limit of \$200 may be authorised by the Treasurer without the approval of the committee
- All cash received should be reconciled to supporting documentation such as receipts and/or invoices where possible. Cash should be banked promptly and consideration should be given to receiving cash electronically directly into the bank account where possible
- 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
- A petty cash system will be established to record petty cash transactions. Money will only be reimbursed on receipt
- At the completion of the annual reporting period, the Annual Financial Statements are to be prepared in an appropriate format, a timely manner and provided to the members at the Annual general Meeting

Review

This policy will be reviewed annually by the Committee.

Policy developed: Mar 2019

Policy last reviewed with no change: Mar 2020

Date for next review: Mar 2021