



Mindarie Netball Club Financial Management Policy

Financial Management Policy		Approval Date:	13/02/2020
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		Version No:	00
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PURPOSE

To ensure that Mindarie Netball Club (**MDNC**) finances are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters.

POLICY STATEMENTS

The Committee of Management will ensure that:

- A suitable 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 2015*
- Decisions regarding investment are resolved by the Committee

PROCEDURES

Mindarie Netball Club will abide by the standard procedures listed below

- Decide whether to use cash or accrual-based accounting
- Two signatures are required for all accounts
- The Treasurer and the president are authorised to operate the club bank accounts



MDNC

- A limit of \$100 may be authorised by the Treasurer without the approval of the committee
- Spends over \$100 and up to the limit of \$250 has to be authorised by the Treasurer, Secretary and the President
- Spends over \$250 has to be authorised by 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
- Upon Incorporated MDNC 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.