



White Hills Bowls Club Inc. A0001548R
PO Box 6021 WHITE HILLS 3551
03 5443 4473
whitehillsbowlsclub@gmail.com
<http://www.whitehillsbowlsclub.com.au/>

Regulation # 23 – Financial Management

1. 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.

2. Background

In accordance with Rule 23, the Board of Management shall be wholly responsible for the financial management of the club.

3. Principles

The Board of Management will ensure that:

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

4. Procedures

The White Hills Bowls Club will abide by the standard procedures as follows.

- 4.1 A cash-based accounting method will be used.
- 4.2 Two signatures are required on all cheques / for all accounts. Two signatures are required for direct debit payments.
- 4.3 The Treasurer and one other Board Member are authorised to operate the club bank accounts
- 4.4 A limit of \$250 may be authorised by the Treasurer without the approval of the Board
- 4.5 Amounts between \$250 and \$1000 shall require two (2) quotes and shall be approved by the Board. A circular motion may approve expenditure up to \$1000.
- 4.6 Amounts > \$1000 shall require three (3) quotes and shall be approved by the Board.
- 4.7 Monthly Financial reports are prepared for Board Meetings and distributed before the meeting
- 4.8 Any variances to the budget are explained to the Board Members
- 4.9 A bank reconciliation will be undertaken at the end of each month to ensure receipts and payments balance with deposits and withdrawals
- 4.10 Appoint a suitably qualified auditor to the level as required by the Act.
- 4.11 After audit, develop a subsequent action plan to respond to the auditor's report
- 4.12 The Club will submit an annual return to Consumer Affairs by the given date
- 4.13 A petty cash system will be established to record petty cash transactions. Money will only be reimbursed on receipt.

5. Expense Reimbursements

- 5.1 It is recognised that volunteers give freely of their time and should not be adversely disadvantaged financially within their role
- 5.2 Volunteers will be reimbursed for club purchases where receipts are provided up to \$250, with approval by Treasurer.
- 5.3 Appointed Purchasing Officers shall be reimbursed for club purchases where receipts are provided up to \$1000, with approval by the Treasurer and one Board Director.
- 5.4 Accounts are to be established for goods purchased from a single supplier on a regular basis for ease of managing finances
- 5.5 Where possible, purchases are to be made from sponsors and/or partnering businesses.



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6. Claiming Reimbursements

- 6.1 Volunteers need to submit a claim with accompanying receipts to the Treasurer, for approved activities.
- 6.2 Reimbursement claims should be submitted as soon as possible after purchase and within 28 days.
- 6.3 Reimbursement of cash payments up to **\$50** may be made in cash. Amounts in excess of \$50 will be made by electronic funds transfer.

7. Document History

Date	Responsible Director	Committee	Change Type	Version
21/08/2020	JS	BoM	Circulated 21/08/2020	Draft
18/09/2020	JS	Finance	Recommended changes	Version 1
21/09/2020	BoM		Adopted and circulated	Version 2