

 <p><b>Wodonga Heart Football Club</b> <b>Financial Management Policy</b></p>	Approval Date:	
	Review Date:	
	Version No:	
<b>President:</b>	Sign:	Name
<b>Vice-President:</b>	Sign:	Name

#### **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 Committee of Management will ensure that:

- A suitably qualified 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
- Decisions regarding investment are resolved by the Committee

#### **PROCEDURES**

Wodonga Heart Football Club will abide by the standard procedures listed below.

- Two signatures are required on all cheques / for all accounts
- The Treasurer and the President are authorised to operate the club bank accounts
- A limit of \$500 may be authorised by the Treasurer without the approval of 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
- If Incorporated 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.