



Financial Management Policy

In sports clubs and associations, it is normally the treasurer who has direct responsibility for looking after the financial affairs. However, overall financial responsibility rests with the club's management committee.

The Warrandyte Junior Football Club's financial year operates from 1 July to 30 June.

The club will abide by the standard procedures listed below, for all financial matters.

- Accrual based accounting will be used
- Two signatures are required on all cheques. No cheques are to be pre-signed.
- The Treasurer and one other committee member are authorised to operate the Clubs bank accounts and pay normal operating expenses of the club
- Other expenditure up to a limit of \$100 may be authorised by the Treasurer, Secretary or President without approval from the management committee.
- The clubs financial recording will include the following:
 - Use of a receipt book
 - Bank deposit book
 - Cheque book
 - Cash receipt journal
 - Cash payment journal
- A petty cash system will be used for the reimbursement of small cash expenses. A petty cash book will be kept to record all payments and money will only be reimbursed where the expenditure has been authorised and a receipt is produced.
- All receipts are to be banked as promptly as possible
- At the end of each month, a bank reconciliation will take place, ensuring the total of all receipts and payments equals all bank deposits and withdrawals. A copy of the current bank statement and bank reconciliation is to be produced at each committee meeting as well as an income and expenditure statement detailing the income and expenses of the current month as well as a year to date amount. Copies of deposit certificates should also be produced for any monies on deposit.
- The treasurer will ideally prepare a capital expenditure budget which is to be linked to the club's business plan and approved by the management committee.
- The Treasurer will provide a profit-loss statement and balance sheet for the annual report each year.

- The Club will ensure that all requirements of the Australian Taxation Office in relation to GST are met (eg. Ensuring suppliers issue valid Tax Invoices, Acquiring an ABN if annual turnover is above \$100,000, etc.)
- The club will lodge an annual return with Consumer affairs (or other relevant body) by the specified date each year
- The funds of the Club shall be derived from annual registration fees, match fees, donations, sponsorships and such other sources as the management committee determines.