



## **SHEPPARTON BADMINTON ASSOCIATION INC**

### **FINANCIAL MANAGEMENT POLICY**

<b>POLICY NAME</b>	Financial Management Policy
<b>DATE OF ISSUE</b>	July 1 2023
<b>POLICY COVERAGE</b>	This policy covers all SBA members and visiting players.
<b>DATE OF REVIEW</b>	Annually at the January General Meeting
<b>CONTROLLING BODY</b>	Shepparton Badminton Association Inc.

### **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.
- Financial management reports are produced and presented at the next Committee Meeting.
- All legal and taxation requirements are attended to and delivered on time.
- An audit is completed in accordance with the Associations Incorporations Act.
- Decisions regarding investment are resolved by the Committee.

### **PROCEDURES**

Shepparton Badminton Association will abide by the standard procedures listed below.

- Decide whether to use cash or accrual-based accounting.
- Two signatures are required on all cheques / for all accounts.
- The Treasurer and one other Committee Member are authorised to operate the club bank accounts.
- A limit of \$500 may be authorised by the Treasurer without the approval of the committee.
- A limit of \$5,000 may be transferred from the associations bank account, in one day.



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- 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 at each AGM.
- After audit, develop a subsequent action plan to respond to the auditor's report.
- The association will submit an annual return to Consumer Affairs by the given date.
- Money will only be reimbursed to committee members on receipt of a tax invoice.