



Waverley Baseball Club

Financial Management Policy/Procedures

Financial Management Policy		Approval Date:	20 Feb 2023
		Review Date:	April 2024
		Version No:	V1.2
President:	Sign:	Name: Andrew Ferguson	
Vice-President:	Sign:	Name: Ryan Stanaway	

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 Board will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- 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 Board 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 Board

PROCEDURES

Waverley Baseball Club will abide by the standard procedures listed below.

- All financial records use cash based accounting methods
- Two authorised persons must approve all EFT payments/transfers for all accounts
- The Treasurer and at least one other Board Member are authorised to operate the club bank accounts
- Monthly Financial reports are prepared for Board Meetings and distributed before the meeting
- Any variances to the budget are explained to the Board 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. The auditor must be approved by the Board
- After audit, a subsequent action plan will be developed to respond to the auditor's report
- 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.