**SOUTH COAST CYCLING**

**FINANCIAL MANAGEMENT POLICY**

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| --- | --- | --- | --- | --- |
| **Financial Management Policy** | | Approval Date: |  |  |
| Review Date: |  |  |
|  |  |  |  |
|  |  | Version No: |  |  |
| **President:** | Sign: |  | |  |
| **Public Officer** | Sign: |  | |  |

***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 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 Event budget 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 if necessary in accordance with the Associations Incorporations Act
* Decisions regarding investment are resolved by the Board

**PROCEDURES**

**South Coast Cycling** Club will abide by the standard procedures listed below.

* Decide whether to use cash or accrual based accounting, currently cash based
* One signature is required on all cheques / for all accounts
* The Treasurer and at least 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
* 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
* A petty cash system will be established to record petty cash transactions. Money will only be reimbursed on a receipt.

**September 2021**