

HOME GROUND
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EASTERN RAPTORS RUGBY LEAGUE CLUB

ERRLC FINANCIAL MANAGEMENT POLICY

VERSION HISTORY

Version	Date	Authors	Summary of Changes
1.0	30/06/13	R Sharp	Document Initialisation
2.0	24/10/13	R Sharp	Minor edits to bring into line with new constitution

ACCEPTANCE

Position	Approval Date	Version	Name	Next Review
President	24/10/13	2.0	Jo Leiper	9/2014
Secretary	24/10/13	2.0	Kelly Rowell	

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PURPOSE

To provide financial structure for the ERRLC Management Committee to make sound financial decisions that will adhere to relevant legislation and best financial management practice to ensure the prosperity of the club.

RESPONSIBILITY: ERRLC TREASURER

Role of Treasurer See: [Treasurer Job Description](#)

- Bank Membership Subscription and Registration Fees and all club income
- Issue receipts for all income
- Pay all accounts
- Maintain accurate accounting records
- Provide monthly reports to the Management Committee on club finances
- Prepare financial statement for the AGM.



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RELEVANT DOCUMENTS

1. ERRLC Constitution
2. [Associations Incorporations Reform Act 2012 – Part 7](#)
3. [ATO Guide: Income Tax Exemption and Sporting Clubs](#)

INCONSISTENCY WITH THE CONSTITUTION

If there is any inconsistency between the terms of this Policy and the Constitution, then (to the extent permitted by law) the Constitution will override this policy, and will apply, to the extent of that inconsistency.

PRINCIPLES

- For the good of the players, club and the game.
- Cash flow not profit is king.
- A dollar is worth more today than tomorrow.
- All activity must support the survival & prosperity of the club.
 - Transparency of process & traceability of funds through accounts will ensure the survival of the club.
 - Responsibility & accountability will ensure we are honoring our obligations to the club, stakeholders & government/regulatory authorities.
 - Long term planning linked to short term budgets will ensure the prosperity of the club.

POLICY

1. A suitably qualified person shall be recruited into the position of Treasurer
 - a. If available, a suitably qualified person shall be recruited into the position of Assistant Treasurer.
2. The Treasurer shall keep financial records that correctly explain the club's financial position and performance through out the financial year
3. The Treasurer in consultation with the Management Committee shall maintain a capital reserve of \$2,000.
4. Decisions regarding investments (purchases) over \$500 shall be resolved by the Committee and must pass by a majority vote.



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- a. These investments will require the sign off of: Treasurer, President and Secretary before funds can be acquitted. See: [Purchase Approval Form](#)
- b. These investments shall require a minimum of two quotes (unless there is sole supply of goods)
5. Decisions regarding investments between \$300 and \$499 shall be resolved by the Management Committee and must pass by a majority vote
 - a. These investments will require the sign off of: Treasurer and President before funds can be acquitted. See: [Purchase Approval Form](#)
 - b. These investments shall require a minimum of two quotes (unless there is sole supply of goods)
6. Decisions regarding investments under \$299 shall be resolved by the Treasurer and person requesting funds in consultation with the President.
 - a. These investments will require the sign off of: Treasurer and President before funds can be acquitted. See: [Purchase Approval Form](#)
7. Decisions regarding purchase of canteen stock for game days shall be resolved between the Treasurer, President and Director of Canteen. These purchases will deviate from the Purchase Approval Process outlined in section 4-6 and will follow the process outlined in [ERRLC Canteen Financial Management](#) and [Canteen Expense Receipt Form](#).
8. The Treasurer shall work with each head of department to ensure that sound financial and business/event planning is in place before funds are released.
9. Upon receiving funds from any source the Management Committee shall immediately (or as is practically possible) pass the funds to the Treasurer and identify the source of the funds (i.e. who/where they came from), the purpose of the funds and date received.
 - a. Upon receiving funds the Treasurer shall immediately (or as is practically possible) issue a receipt stating the name, purpose, date and dollar amount received.
10. The Treasurer shall record all incoming and outgoing transactions in the clubs financial records/management software as is practically possible.
 - a. These funds shall be banked in the Club's nominated bank/financial institution within 5-7 days of receipt.
11. The Treasurer, President and Secretary shall be the only Management Committee nominees authorised to sign cheques or authorised a direct debit transaction.



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12. As a Tier 1 organisation with revenue of less than \$250,000 the Treasurer has an obligation according to the Associations Incorporations Act 2012 to prepare monthly and yearly financial statements. The yearly statements are not required to be independently reviewed or audited unless:
 - a. At a general meeting of the association the majority of members present votes to do so,
 - b. The association is directed by the registrar to do so.
13. Monthly financial management reports shall be produced and presented to the monthly Management Committee meeting.
 - a. These financial management reports shall include monthly-accrued income and expenses, month on month cash flow trends, monthly petty cash acquittal as well as brief reports on significant income and expenses.
14. At the end of each financial year the Treasurer shall prepare financial statements for that year that give a true and fair view of financial position and performance of the club during and at the end of its last financial year. These statements shall include:
 - a. The income and expenditure of the club during and at the end of its last financial year;
 - b. The assets and liabilities of the club at the end of its last financial year;
 - c. The mortgages, charges and securities of any description affecting any property of the club at the end of its last financial year;
15. At the first annual general meeting following a financial year the Management Committee must submit to members the financial statements for that financial year. The financial statements must:
 - b. Give a true and fair view of the financial position and performance of the association during and at the end of its last financial year; and
 - c. Have attached a certificate in the prescribed form signed by the Treasurer and President certifying that that is the case; and
 - d. If the association has been required under section 12.a or 12.b to have its financial statements reviewed—be accompanied by the report of that review.
16. A Management Committee approved budget shall be developed for the next financial year at the beginning of the current financial year.
 - a. This budget shall have sufficient detail so that monthly and yearly variance can be tracked.
17. Financial management software shall be acquired if revenues for the club are forecast to exceed \$50,000



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FORMS

[Canteen Expense Receipt Form](#)

[Petty Cash Expense Claim Form](#)

[Purchase Approval Form](#)

PROCEDURAL DOCUMENTATION

[Treasurer Job Description](#)

[ERRLC Canteen Financial Management](#)

