
North Murray Diamond Sports Association Inc.

FINANCIAL GUIDELINES

Purpose

These guidelines are to be used by the committee of North Murray Diamond Sports Association Inc. for any financial dealings or transactions made on behalf of the Association. Following these guidelines will lessen the risk to the Association through the misuse or inappropriate use of the Association's finances.

Duties of the Treasurer

The Treasurer who is responsible for the safety of the money received by the organisation is required to:

- Ensure that adequate accounts and records exist regarding the organisation's financial transactions including accurate and up-to-date records of all income and expenditure;
- Coordinate the preparation of a budget and monitor it carefully. This will help the committee to determine the player fees to be charged each season and it will ensure there is always sufficient cash to cover cheques;
- Issue receipts and promptly deposit all monies received into the organisation's bank account/s;
- Make all approved payments promptly;
- Act as the signatory to the organisation's bank accounts, cheque accounts, investments and loan facilities (with at least one other management committee member as per the Association's constitution);
- Manage the organisation's cash flow and be accountable for the organisation's petty cash.
- Prepare and present regular financial statements to the committee at meetings;
- With the assistance of the President, negotiate with banks for loan facilities where required by the committee;
- Prepare financial accounts for an annual audit and provide the auditor with information as required;
- Prepare an annual financial report; and
- Prepare a statement of Income and Expenditure, Assets and Liabilities to be tabled at the Annual General Meeting.

The Treasurer should make sure that the organisation's financial affairs are kept as simple as possible.

He or she should be able to:

- Give members and committee members information they need when they need it;
- Give the committee appropriate financial information to enable rational decisions to be made on behalf of the members;
- Satisfy members, through the auditor's report that their funds have been managed honestly and effectively.

Bank Account Signatories

In accordance with North Murray Diamond Sports Association Inc.'s constitution, the signatories to the Association's accounts will be any two of the following;

- President
- Vice President
- Secretary
- Treasurer

However, if any of the signatories are spouses or in a relationship, then they must not sign cheques together but arrange for another signatory to countersign any cheques.

Financial Statements

A current financial statement is to be completed and copies of this statement and any bank account statements are to be provided to all committee members at each of the committee meetings. The Treasurer should ensure that the balance shown on the bank statements can be reconciled to the balance in the cashbook.

Payments

All accounts to be paid by North Murray Diamond Sports are to be paid by cheque after having been passed for payment at the Committee Meeting. When immediate payment is necessary, the account/s shall be paid and the action endorsed at the next Committee Meeting. However before making an immediate payment, both signatories need to be absolutely certain that the payment will be endorsed at the next Committee Meeting. If in doubt, a special Committee Meeting should be called to approve the payment.

In accordance with the Association's constitution, at the next committee meeting which follows the Annual General Meeting, the Committee shall determine a maximum amount that a committee member can spend on behalf of the Association without having to seek prior approval from the committee. This amount must be recorded in the minutes of the meeting.

Any reimbursement requests for expenditure made on behalf of the Association must be approved by the committee.

Financial Year

As stated in the Association's constitution, the financial year of North Murray Diamond Sports Association Inc. shall be from 1 January to 31 December each year.

Responsibility

The club President with the assistance of the Treasurer will be responsible for the maintenance and updating of this policy.

Last Updated

By Connie Keating on 6 June 2008.

