|  |  |
| --- | --- |
| waverley logo (2) | **Financial Management Policy**  Effective 28 August 2023  Version 1 |

1. **Introduction**
   1. Waverley Hockey Club (the club) relies heavily on efficient and effective financial processes to ensure the club can fund its short-term operations and invest in its long-term requirements.
2. **Purpose**

This policy intends to define the financial governance processes of the club and ensure the clubs finances are effectively and efficiently managed.

1. **Financial Reporting**
   1. The club utilises online accounting software to produce financial reports and prepare invoices for members and other stakeholders.
   2. The club uses electronic point of sale software and hardware on its premises that has the ability to feed data into the accounting software.
   3. The Treasurer prepares monthly financial reports and cash flow forecasts for the executive committee to review. Annual reports are prepared by the Treasurer and are independently audited.
2. **Cash Management and financial delegations**
   1. The Treasurer, Registrar, and any other committee member (as decided by the executive committee) can have access to the club’s bank accounts. This authorised list is reviewed annually. The bank accounts have a delegation of authority in place and all transactions require two signatory approvals.See *WHC Delegation of Authorities.*
   2. The policy at the point of sale within the club’s premises is to only accept electronic payments and not cash to limit the risks associated with handling cash.
   3. The Treasurer prepares a budget annually which is agreed by the executive committee. The budget is used as a guide for the club’s expenditure and any expenditure that greatly exceeds the budget should be discussed by the executive committee prior to the money being spent.

4.3 Management and approval of expenses and authorisation of contracts with third parties is managed through the WHC Delegation of Authorities.

The full document can be found on the Executive Google drive under the Finance folder. Roles covered by the delegations of authority document are:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Club Executive** | **Executive members with Bank account access** | **Hockey Director** | **Registrar** | **Operations Manager** | **Committees & sub committees** |
|  |

1. **Debt Collection**

See *WHC Fee policy* (<https://waverleyhc.org.au/policies-procedures/fee-policy/>**)** for details on collection of membership fees.

The club earns income through other streams such as ground-bookings, uniform sales, and sponsorship. The responsibility of the collection of these debts’ rest with the Treasurer.

1. **Responsible Investment and Capital Management**
   1. Any surplus funds held by the club are kept in a savings account and are intended to be reinvested into the club’s day-to-day operations or long-term objectives when suitable.
   2. Surplus funds are not held with the intention to earn additional revenue.
   3. Monies received as donations for specific purposes, including through the club’s registration with the Australian Sports Foundation, are managed separately to ensure the funds are used for the purpose/s they were donated for.
2. **Sustainable Pitch Replacement**
   1. The club is responsible for 50% of the replacement cost of the playing surface and Monash Council is responsible for the remaining 50%. This is detailed in the lease agreement between the club and Monash Council. A copy of the lease can be found on the Executive google drive under the Monash Council folder.
   2. The lease requires the club to maintain a “sinking fund”, of $25,000 per annum to be set aside to replace the pitch surface, lights, dugouts and pitch fencing when required.
   3. The club currently requires a bank loan to fund the pitch replacement. The sinking fund intends to eliminate the requirement for external funding (excluding the council) in the future.
3. **Building and Contents Insurance**
   1. The club holds building and contents insurance for its premises and agrees an estimated cost of this insurance throughout the budgeting process.
   2. The club can change the insurer at any given time depending on the requirements of the club, as approved by the executive committee.