



Policy: Finance: Approved Revision August 2021

1. RATIONALE AND PURPOSE

1.1 The financial accountability of the Torrens Rowing Club is held equally by all members of the Club Committee, with financial management delegated by the Committee to the Treasurer, Assistant Treasurer and Secretary as positions are respectively held.

1.2 The Committee must comply with all legal requirements under the 'Associations Incorporation Act 1987 (the Act)', including management of grant funds duly received by the club from time to time. The Club must meet these obligations to ensure that individuals are protected from personal liability.

1.3 The Committee must comply with the financial management requirements of the Torrens Rowing Club Constitution (Rules) 2019 and as amended.

1.4 The Treasurer is responsible for the preparation of an annual budget, monitoring expenditure to ensure expenditure is within budget limits, varying the budget to meet new or varied expenditure requirements, authorising those delegated to expend funds within approved budget limits, authorising payment of expenses within delegated limits, arranging for and presenting an annual financial report at the AGM. Annual financial reports are to be prepared in accordance with the respective South Australian reporting requirements under the 'Associations Incorporation Act 1987 (the Act)'.

1.5 The treasurer is also responsible for continual management of the designated accounting system (inclusive of maintaining accurate records), for management of the Clubs financial position, management of Tax reporting (and payments), management of the Asset Register and management of Club insurance policies and claims.

Additionally the Treasurer will advise and review the club's reserves, investment policies, banking arrangements and insurance coverage to ensure the assets of the club retain coverage. The Treasurer must obtain joint approval from the Secretary prior to any implementation (or revision) of investment policies, banking arrangements or insurance policies.

2.0 EXPENDITURE

2.1 All payments by the club shall be subject to approval in accordance with the delegation of financial authority. Irrespective of the higher levels of approval, final approval to pay shall require the approval of a minimum of two bank signatories.

2.2 Each payment shall be backed by supporting documentation to justify both expenditure and its payment. All supporting documentation is to be recorded by the Treasurer, with records to be made available to Committee members on request.



2.3 The delegation of financial authority shall be:

- a) In accordance with the Constitution, any payment by the club of \$50,000 or more for a single item or under a single payment shall require approval by a General Meeting.
- b) Any payment by the club in excess of \$2,000 but less than \$50,000 shall require approval by the absolute majority of the elected Committee currently holding office – as distinct from a majority of the committee members present at a Meeting.
- c) Any payment by the club of \$2,000 or less shall require joint approval by the Treasurer and separately by the Secretary. All documentation for prior approval of the expenditure budget and subsequent payment shall be submitted by the club member or other individual to justify payment.

Club members may be delegated a Monthly Contingency Limit (an example being the Captain's Contingency), the sole purpose of which is to allow small scale repairs and/or supplies to be expedited. Such contingency expenditure cumulatively less than \$500 in any month shall not require approval to expend. Proposed expenditure above \$500 shall be subject to approval as above. Reimbursement for all contingency payments shall follow the delegations as above.

2.4 All payments in the preceding month shall be summarised in the Treasurer's Monthly Report and tabled at each TRC Committee Meeting. All future planned payments requiring Committee approval (as by the delegation) shall be reported in advance. Bank Statement summaries are also required to be presented in support of payment summaries.

2.5 Each Committee Meeting is required to review and approve by motion the Treasurer's Report tabled or as amended by which the Committee Members accept accountability for the financial status of the Club.

2.6 A quote must be obtained for each purchase of a service or equipment with a value over \$2,000.

2.7 Obtaining a quote (as per 2.6) does not negate the requirement of TRC Committee approval.

3. BUDGETARY PROCESS

3.1 The Committee, with the assistance of the Treasurer, will prepare an annual budget, where possible informed by the then immediate past and current income streams and expenditure categories before the start of the next Financial Year (July-June). Funds must be set aside to meet expense commitments that will be due beyond the current financial year and this should be shown in the budget.



3.2 An indicative schedule is for the Draft Annual Budget to be tabled at the May Committee Meeting and the final version at the July Committee Meeting. The Budget is subject to the approval by the Committee.

4. MEMBER RESPONSIBILITIES

4.1 Any member or coach receiving monies on behalf of the club (e.g., cheques, subscriptions, cash, direct payment details) is responsible for handing such monies to the Treasurer, or assistant treasurer or relevant delegate, at the earliest opportunity. The Treasurer can also direct members to directly deposit monies received into the respective Club's Bank Account(s).

5. FUNDRAISING AND EVENT SUPPORT

5.1 The Torrens Rowing Club funds may be used to carry the risk for items/events where costs will be retrospectively recouped in some instances.

5.2 Upfront capital can be provided for events which are open to and for the benefit of all rowing members, including but not exclusive to:

- a) For events, including fundraising events, that match these requirements and where a business plan for cost recovery has been presented to the Committee.
- b) Racing fees for TRC members
- c) To secure travel and accommodation for members due to travel for rowing competition that is open to Club members.