



Policy: Finance

1. RATIONALE AND PURPOSE

1.1 The financial management of the Torrens Rowing Club is the responsibility of the Treasurer, Assistant Treasurer (or Secretary) and TRC Committee.

1.2 The Committee must comply with legal requirements under the Associations Incorporation Act 1987 (the Act). The Club must meet these obligations to ensure that individuals are protected by its safe guards for personal liability. In addition to receive funding from grant organisations from time to time the Club must also manage these responsibilities according to the Act.

1.3 The Treasurer (with the approval of the TRC Committee) 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 the Captain to expend funds within approved budget limits, authorising expenses at the treasurer's discretion within delegated limits, arranging for and presenting an audited annual financial report at the AGM.

2. EXPENDITURE – Captain's contingency

2.1 The captain, vice-captains or appropriate delegate under instruction from the captain, will have access to a combined \$500 monthly contingency for consumables (for example, spare parts, cleaning equipment, boat ties) to facilitate ease of rowing operations.

2.2 Records should be tabled at each meeting of the TRC committee as part of the Treasurer's and Captain's reports.

2.3 The captain's contingency is not cumulative.

2.4 Any expenditure exceeding the Captain's contingency must be approved by majority vote of the TRC Committee including approval of either the Treasurer or Assistant Treasurer/Secretary.

2.5 The TRC Committee reserves the right to suspend the captain's contingency if it is used in a manner not in the spirit of the arrangements.

3. EXPENDITURE – Function Manager’s contingency

3.1 The Function Manager (FM), will have access to a combined \$500 monthly contingency for consumables (defined by the Committee) to facilitate ease of functions and events.

3.2 Records should be tabled at each meeting of the TRC committee as part of the Treasurer’s, and Function Manager’s reports.

3.3 The FM’s contingency is not cumulative.

3.4 Any expenditure exceeding the FM’s contingency must be approved by majority vote of the TRC Committee including approval of either the Treasurer or Assistant Treasurer/Secretary.

3.5 The TRC Committee reserves the right to suspend the FM’s contingency if it is used in a manner not in the spirit of the arrangements.

4.0 EXPENDITURE – general

4.1 Any expenditure anticipated to exceed the Captain or FM’s \$500 or any anticipated general expenditure must be tabled and approved by the TRC Committee at either a monthly TRC Committee meeting (preferred) or via electronic consent of six TRC Committee members.

4.2 All invoices will be tabled at each monthly TRC committee meeting for approval by the Treasurer prior to being processed. If an invoice requires urgent payment (between meetings) then both the Treasurer and a secondary bank signatory must approve the invoice prior to payment being made.

4.3 All accounts passed by the Committee are signed by the Treasurer (or in the Treasurer’s absence, the assistant treasurer or secretary) and countersigned by one of the approved bank account signatories, either in physical or electronic signature.

4.4 A quote must be obtained for each purchase of a service over a \$1,000.

4.5 A quote must be obtained for each purchase of equipment over a \$5,000.

4.6 Obtaining a quote (as per 4.4 and 4.5) does not negate the requirement of TRC Committee approval.

5. BUDGETARY PROCESS

5.1 The Committee, with the assistance of the Treasurer, will prepare an annual budget based on the income streams and expenditure categories for approval 60 days before the start of the 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.

5.2 Draft one (1) is to be tabled at the May Committee meeting (60 days) and the final version at the June Committee meeting (30 days).

6. MEMBER RESPONSIBILITIES

6.1 Any member or coach receiving monies (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.

7. FUNDRAISING AND EVENT SUPPORT

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

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

- 7.2a For events, including fundraising events, that match the requirements of 7.2 and where a business plan for cost recovery has been presented to the Committee.
- 7.2b Racing fees for TRC members
- 7.2c To secure accommodation (deposit only) for members due to travel for rowing competition that is open to all ordinary members

8. ADDITIONAL ROLES OF THE TREASURER

8.1 General oversight - Appropriate financial controls are in place - Record-keeping and accounts meet the conditions of funders and statutory bodies - Compliance with relevant legislation - Depreciation journals are posted monthly

8.2 Financial reporting: - Prepare and present budgets for new and ongoing work - Present revised forecasts and actual expenditure - Review accounts for presentation to auditors - Prepare annual financial report for presentation at AGM - Advise on organisation's reserves and investment policies - Banking - Review bank accounts and establish appropriate systems and checks

8.3 Fixed assets: - Ensure proper records are kept – e.g. Invoice of purchases - Ensure any new purchase is insured before possession is taken and asset is paid for - Ensure asset register is maintained and matches any insurance policies

Version 1

Ratified by TRC Committee 14 March 2017