



BUCKLEY PARK CRICKET CLUB INC.

FINANCIAL GOVERNANCE

Purpose

The following financial governance policy is implemented to ensure that the Buckley Park Cricket Club's finances are handled responsibly, are safe guarded, and to enable financial management practices with clear parameters.

Committee of Management (CoM) will ensure the following is adhered to:

Record Keeping

- The BPCC keeps financial records that correctly explain its transactions, financial position and performance, and that these records are kept for a minimum period of seven years.
- Present financial statements as soon as practicably possible after the end of each financial year and abide by the Club Rules and the Associations Incorporation Reform Act 2012 (amended 10/3/2021), including the submission of financial statements to the members at the AGM.
- The authority over the club's bank accounts must be limited to the following persons: President and two other committee members as approved by the CoM. At all times there must be 3 persons allocated with the bank as Authorised Persons.

Banking

- Online Banking Access and account signature rights for all banking transactions must be limited to the following persons: President, Treasurer, and one other CoM member as approved by the CoM.
- All banking transactions (including but not limited to online, in branch, EFT, transfers, cash withdrawals etc.) shall require the signature/electronic approval of two other authorised persons.
- At the commencement of each year, the CoM shall determine how many debit cards should be issued and who they are issued to.

Approvals and Authority

- All decisions and commercial commitments by any member of the CoM to the value of \$1,000 or more must be approved by the CoM.
- All payments or purchases by the club to the value of \$500 or more must be approved by the CoM prior to any payment or purchase being made.
- All payments or purchases by the club to the value of less than \$500 will be completed in accordance with the Cash Handling and Purchasing Policy referred to below in the Operations section of this policy.
- All payments to coaches and players are to be agreed by the CoM prior to any payment being made.



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Reporting

- The Treasurer is to submit draft budget to the CoM by 30th June, for each year of operation
- The final budget is to be approved by the CoM by 31st of July, for each year of operation
- At a minimum, Quarterly Financial Reports are to be provided by the Treasurer to the CoM, including Year to Date Profit and Loss Statement, Balance Sheet, Cash Flow Projections and Profit and Loss forecast for the remainder of the current year of operation
- At each monthly CoM meeting, the Treasurer shall provide the following information: Latest bank balance, any major variances to previous forecasts or budget and a general update on all financial matters (e.g. Memberships, events, etc)

Operational

The CoM will define, and approve a Cash Handling and Purchasing Policy each year of operation, which will include information regarding the management of till cash/float, bank deposit of cash, management of cash during major events, process for record keeping/receipts for all cash transactions, considerations for match payments and payment of umpires, process for reimbursement, everyday club purchases, and club debit cards processes.

Power to Amend

This policy can be amended at any time by the CoM, if the CoM, is of the opinion that such an amendment is necessary, including, but not limited to the discovery of a drafting error or oversight, or for any other reason determined to be in the best interests of Buckley Park Cricket Club. The CoM shall not be responsible or liable in any way to anyone because of any such amendment.

Michael Moloney
Club President