



## **FINANCIAL MANAGEMENT POLICY:**

### **INTRODUCTION:**

Greensborough Hockey Club relies heavily on the effective and efficient financial management and governance of all funds to ensure it remains viable and profitable.

### **PURPOSE:**

This policy is intended to ensure that:

- All Club finances are effectively managed, and
- Financial Governance is clearly defined

### **POLICY & PRACTICES:**

Greensborough Hockey Club:

- Is an Incorporated Entity (ABN 11 869 083 688)
- Registered for GST
- Complies with the requirements of Consumer Affairs Victoria (CAV)
- Has its Financial Statements Independently Audited annually
- Uses the accounting package Xero

### **Governance:**

- The club operates a Finance Sub-Committee made up of Treasurer, Bookkeeper and 3 x others (responsible for Fees, Sponsorship, Canteen / Bar)
- All payments require secondary authorisation (President or Secretary)
- A person who raises an invoice can't approve payment
- The Finance Committee meets monthly & reports to Club Committee monthly
- All Committee members have access to review & run reports

### **Processes:**

- Members are invoiced at time of registration
- Half fees due by Round 1 & balance by Round 6
- Bank reconciliation is undertaken daily
- Purchases are managed through Debit Card
- Payments are received via EFT, Credit Card or PayPal
- Ground rental is invoiced Monthly

Defrim Kutrolli - Treasurer  
Greensborough Hockey Club

Approved: 28/01/2017