



Mentone Hockey Club Financial Policy

Policy Summary

This policy is to ensure that the Mentone Hockey Club's finances are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters in an effort to protect the club funds and the club volunteers responsible.

The Mentone Hockey Committee will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- The committee will ensure that a suitable Accounts software package is available to the Club Treasurer in order that accurate records of all club finances are kept.
- That the club has effective financial control systems so that money cannot be misappropriated.
- An approved budget for the year is determined and that expenditure is within budget and regularity reviewed.
- Sufficient income is available to meet the budget requirements
- All funding agreements and contracts are adhered to and acquitted as required
- Monthly financial reports are produced and presented at each Committee Meeting
- All legal and taxation requirements are attended to and delivered on time.
- A suitably qualified auditor is appointed if required
- The annual financial report as presented at the Annual General Meeting accurately reflects the finances for the year.

The Mentone Hockey Club will abide by the following procedures:

Receipts

- As much as possible, fees and payments from members should be direct deposited into the Mentone Hockey Club's bank account or paid via the Club's Credit card Eftpos or gateway facility.
- All income received by the club must be receipted and fully recorded within the Club's Account System (MYOB)
- Members who pay by cash must be issued with a paper receipt.
- During events which generate large amounts of cash, cash should be continually cleared from the cash tins and stored in a secure location.
- Where possible Cash should always be counted with two people present and records kept of amounts collected
- Cash income should be banked (after being counted and recorded) within 2 working days to the Club's Bendigo Bank Account.
- A petty cash system will be established to record petty cash transactions and regularly reconciled.

Payments

- All payments must be supported by evidence such as a Tax Invoice or relevant documentation.
- Only payments which have been approved by the club committee should be paid.
- Where possible, all payments will be made via EFT payment directly from the club bank account or by cheque.
- All payments must be approved by a minimum of two people. The club's Bendigo Bank account requires that two club approved signatories must approve all online EFT payments and two approved signatories are required to sign any club cheque or cash withdrawal.
- All payments and expenses should be recorded accurately in the Club's accounting system.

Reconciliations

- Bank statements should be received by the secretary, reviewed at committee meetings and then passed to the treasurer for reconciliation.
- The club's MYOB systems should be reconciled to the Club's bank account on a monthly basis.
- All events/activities should be reconciled and ensure all income and expenses are recorded accurately and balance to the Club's Accounting system.

Budgets

- A budget is to be prepared each year and approved by the Mentone Hockey club Committee.
- The club will ensure that expenditure is kept within budget where possible.
- Any variances to the budget should be explained to the Committee Members at each meeting
- Major expenditure over budget must be approved by the Executive Committee.

Reporting

- A cash flow statement of current financial position and of expected income and upcoming expenses will be provided at each committee meeting.
- A year to date Profit and Loss report should be presented at each committee meeting.
- Copy of bank statements and monthly MYOB reconciliations to be presented at each committee meeting

Records

- The club mobile EFTPOS equipment will be kept secured at all times.
- No records are to be kept of any credit or debit card details.
- The club's Accounting System must be backed up regularly with a copy of the backed up copy kept on the clubs Google drive as well as USB/Hard drive backup.
- All accounts records are to be kept up to date and available for inspection by committee and club members.
- All playing members must be registered with Hockey Victoria and with Mentone Hockey Club. These records should be reconciled to ensure that all players are invoiced according.
- The Mentone Hockey club has adopted the Accrual method of accounting so as to provide an accurate representation of the operations of the Club on an ongoing basis.

Policy Review

- This Policy will be reviewed annually to ensure it remains relevant, practical and that it reflects community expectations and legal requirements. The Policy will be reviewed as part of the Strategic Plan Review process.

Issued by the Mentone Hockey Club Executive Committee - 2016

