

# FINANCIAL MANAGEMENT POLICY

## 1 PURPOSE

The purpose of this policy is to guide Squash WA to fulfill its mission in the most effective and efficient manner and to remain accountable to stakeholders, including staff, members, partners, funders, and the community. In order to accomplish this, Squash WA commits to providing accurate and complete financial data for internal and external use by the General Manager and Squash WA Board.

## 2 SCOPE

This policy applies to Squash WA staff and the Board.

## 3 RESPONSIBILITIES

This document allocates responsibilities for Squash WA staff and the Board.

## 4 POLICY STATEMENT

Squash WA is committed to transparent, comprehensive, and secure management of its finances, ensuring all financial obligations are addressed, and that there are sufficient resources to support the organisation in working towards its mission and objectives.

## 5 POLICY

### 5.1 Delegations

The General Manager of Squash WA has full autonomy on spending, providing expenditure falls within the current **calendar / Financial** year's approved budget. Expenditure not included in the current year's approved budget must be raised with, and approved by, the Board by majority vote.

Any lease, hire purchase agreement or other contract involving expenditure, will be subject to the same authorisation procedure as above, with the appropriate expenditure amount being the total committed expenditure over the period of the contract, or where the contract is open-ended, over the first 12 months of the contract. Larger contracts should not be entered into without adequate advice from a relevant professional adviser (eg. accountant, solicitor, surveyor, etc.). Sign off must include the President and General Manager.

### 5.2 Purchasing

Further to the above, the General Manager is responsible for checking invoices for accuracy in terms of figures and conformity with the order placed, that the services or goods have been received, and following up any problems.

The Accounts Officer must be informed if there are queries delaying authorisation or if payment is to be withheld for any reason.

### Handling of Cash

For low level sales at an event (eg. canteen items, raffle tickets, etc.), The Accounts Officer will arrange a cash float. The event organiser is responsible for ensuring cash and receipts are returned as soon as possible after the event. No further floats may be issued to that person, or another person in the same department for a similar purpose, unless the previous float has been accounted for.

Any cash income will be banked and not used for any other expenditure. Such cash will be passed to the Accounts Officer.

Cash will be kept in locked metal cabinets wherever possible.

### 5.3 Salaries and Payroll

Squash WA is required to operate the PAYE system and make Taxation returns. All payments will be made by direct bank credit. Salaries will be paid fortnightly.

Payments for additional work over and above standard hours must be approved by the General Manager. Clear written authorisation must be given in adequate time for the Accounts Officer to process it for the relevant payroll. These claims are a financial record and should be treated in the same way as any other.

Pay scales and new posts/re-structuring are approved by the Board. The Board will set the remuneration packages for the General Manager. Appointment of the General Manager is the responsibility of the Board.

Appointments of staff and contractors to other existing posts is the responsibility of the General Manager, with remuneration reviewed by the General Manager as required.

The Accounts Officer is responsible for:

- paying each employee in accordance with the approved terms and conditions, and issuing payslips;
- operating the PAYE system, keeping the required records, and communicating with the tax office as appropriate;
- making the correct deductions for Income Tax, court orders and any other appropriate deduction authorised by staff; ensuring that deductions are paid to the correct body, and necessary returns made; and
- administering the Statutory Sick Pay and Statutory Maternity Pay schemes, alongside any additional related benefits provided by Squash WA.

### 5.4 Income

The majority of income received by Squash WA is from affiliation and registration fees from our Clubs and players.

All invoices should be raised from the accounting software in accordance with Squash WA's standard invoice requirements.

Outstanding payments will be followed up at least monthly.

Information about non-routine and all grant income must be passed to the Accounts Officer with the cheque or remittance advice. This will be filed electronically by the Accounts officer for reference and used to ensure such income is correctly recorded in the accounts and grant conditions, etc. noted. Lack of documentation will lead to such items being 'held on suspension'. It is the responsibility of the person gaining the grant to ensure all grant income is claimed as it becomes due or available, and that all appropriate staff and the Accounts Officer are aware of relevant grant conditions and exactly how the grant is to be expended.

## 5.5 Bank Account and Access

Squash WA holds its transaction bank account with the Commonwealth Bank of Australia, the details being as follows:

- Account name: Squash WA
- BSB: 066 153
- Account: 1085 9145

Additional bank accounts under the name of Squash WA are all held with the Commonwealth Bank of Australia.

Financial management and account security information is not to be shared outside of the General Manager and Accounts Officer roles. Two signatories will be required for online payments. If an external bookkeeper is appointed, they together with the General Manager will be sufficient.

## 5.6 Investments

Detailed records will be maintained for all Investments. Such records to include full details of income and expenditure as well as any associated loan information.

Updated information to be made available for monthly Board Meetings.

## 5.7 Accounts and Records

Accounting software will be used and electronic records kept as required.

Bank accounts will be reconciled at least monthly, and BAS returns produced on the required quarterly cycle.

All fixed assets costing more than \$1,000 (or such other level as may from time to time be agreed upon by the Board) will be capitalised in the accounts and recorded in a fixed assets register. This register will record details of date of purchase, supplier, cost, serial number where applicable, description, and in due course details of disposal.

## 5.8 Budgets

An income and expenses budget is prepared prior to 31 December of each year, by the Treasurer and approved by the Board and affiliated members of Squash WA, on an annual basis at the AGM. The Board will play a lead role in ensuring that budgets are set fairly, efficiently and in time.

The approved budget will be used as a base to construct a cash-flow forecast for the year. Such forecast to be reassessed and updated at least quarterly.

## 5.9 Financial Monitoring and Audit

The General Manager and Board will receive appropriate, regular reports of income and expenditure against budget.

The General manager will receive:

- Monthly snapshots of total creditors and total debtors.
- Monthly reports of income and expenditure versus budget.
- Detailed cash-flow reports will be produced as appropriate.

Squash WA's financial year is from 1 January to 31 December. Annual accounts will be submitted for review or audit, as required under the Corporations Act (2001). Auditors Report and Financial

accounts will be presented at the Annual General Meeting to be held within 6 months of the AGM each year.

## 5.10 Roles and Responsibilities

### 5.10.1 Treasurer

The Treasurer works in close co-operation with, and provides support and advice to, the Accounts Officer. Specific responsibilities are to:

- Guide and advise the Board in the approval of budgets, accounts and financial statements, within a relevant policy framework.
- Keep the Board informed about its financial duties and responsibilities.
- Advise the Board on the financial implications of Squash WA's strategic plans and key assumptions included in management's operational plan and annual budget.
- Confirm that the financial resources of Squash WA meet present and future needs.
- Understand the accounting procedures and key internal controls, so as to be able assure the Board of Squash WA's financial integrity.
- Ensure that the accounts are properly audited, that accepted recommendations of the auditors are implemented, and meet the auditor at least once a year.
- Formally present the accounts at the AGM, drawing attention to important points.
- Monitor an organisation's investment activity and ensure its consistency with policies, aims, objectives and legal responsibilities

### 5.10.2 General Manager

The General Manager has responsibility for the financial performance and ensuring that Squash WA complies with Financial Procedures. They will monitor the accounts weekly and keep adequate records to be in control of monthly reports. The Board will review finances thoroughly at its monthly meetings

### 5.10.3 Board

The Board is responsible for:

- Approving the budget for the year.
- Approving signatories to the bank accounts.
- Appointment of the General Manager.
- Receiving reports from the General Manager on areas of concern.
- Approving exceptional items of expenditure.
- Monitoring the financial position based on monthly reports.
- Approving the annual accounts, and auditors report and appointment.

### 5.10.4 Accounts Officer

The Accounts Officer is the lead person for processing all changes and exceptional items, and will assist the General Manager in any financial matter connected with the organisation.

The Accounts Officer will ensure that adequate security precautions are taken to safeguard financial and other assets.

## 6 ACCOUNTABILITIES

Squash WA is responsible for ensuring that staff and members have read and understand the requirements of this policy.

Squash WA staff and members are responsible for abiding by this policy at all times.

## 7 RELATED DOCUMENTS

Corporations Act (2001)

Policy to be reviewed every three years at a minimum to ensure that it meets provisions of the Liquor Control Act, reflects community expectations, and remains relevant to Club operations.

Version	Date	Amendments approved by the Board	Approved Date	Review Date
01	Nov 2024	Document reviewed and updated.		