Kingaroy Rugby League Football Club,

Juniors & Seniors Incorporated

FINANCIAL MANAGEMENT

POLICY



FINANCIAL MANAGEMENT POLICY

1. OBJECT

This policy sets out the principles, delegations and procedures that must be adhered to for all financial matters, reporting and transactions undertaken by Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated (also known as "the Club").

The object of the Financial Management Policy is to establish best practice controls that provide a reasonable safe-guard against wrong-doing and enable the Club to meet its financial management and reporting obligations as contained in the *Associations Incorporation Act 1981* (the Act) and Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated *Constitution and Rules.*

While the Treasurer largely has responsibility for the financial management of the Club, the entire Executive is responsible for the financial wellbeing of the Club.

This policy applies to all members of the Executive and the staff and volunteers of Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated who have delegated authority to act and sign documents on behalf of the club.

2. POLICY

The Executive of Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated is responsible for controlling the finances of the Club and is obligated to discharge this responsibility in an honest, transparent and responsible manner.

Club finances must be managed, and funds used, in line with the objectives of the Club and in accordance with the *Associations Incorporation Act 1981* (the Act) and Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated *Constitution and Rules*.

Best practice controls must be applied to protect the Club against wrong-doing and maintain the integrity of the organisation. Controls should be underpinned by the following principles which should also be applied to all financial management matters and dealings:

- accountability;
- risk management; and
- probity and transparency.

3. PROCEDURES

3.1 Delegations and Approvals

The Executive shall execute its financial management authority in accordance with *Associations Incorporation Act 1981* and Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated *Constitution and Rules.*

Where relevant, the *Procurement Policy* of the Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated and the procedures contained within apply.

3.2 Budget and Cashflow Forecast

To give effect to responsible financial management, the Executive must prepare and approve a budget and cashflow forecast for each year in advance.

The Treasurer must provide regular updates on the status of the budget and cashflow forecast as part of the Treasurer's Report during meetings of the Executive.

3.3 Receivables

In general, all money must be receipted through the clubs nominated POS System. Alternative methods of payment receipts are either a valid tax invoice or EFTPOS receipt. Any cash payments (including those deducted from cash takings) must be signed for by both the payor and a member of the Executive in the Cash Receipt book, ensuring that the original is given to the payor and the duplicate is legible and retained.

At the end of each trading day, the Daily Takings Report must be completed, approved by two members (one being from the Executive), and cash banked as soon as practicable.

Registration payments are processed within MySideline and merchasdise payments are processed within TidyHq.

All transactions must be recorded within the clubs QuickBooks Accounting Software, revelent documentation is to be attached to individual transactions.

3.4 Payables

All payables greater than $100 must be paid by either cheque, EFT or Paypal.

Payables or expense reimbursements less than $100 may be paid in cash pending completion of Expense Reimbursement Form. Receipt details for payables or expense reimbursements paid by cash must be recorded in the Daily Takings Report. Perferred method of reimbursements in EFT via internet banking.

In general, the only expenses that should be paid in cash are canteen/bar staff (but only if less than $100).

In general, the only expenses that should be paid through Paypal are approved subscriptions and online purchases where EFT payments are not available. The only members to have access to the club Paypal account are the club executives.

All payables greater than $100 (including valid tax invoices and completed Expense Reimbursement forms) must be approved by two members of the Executive. All approvals must be either written or via email and be received prior to any payment. Members of the Executive can only provide approval for transactions where they do not have a direct or indirect interest.

Valid tax invoices or expense reimbursements paid by EFT via internet banking are subject to two-person approval as per the Executive delegations.

In general, Family Levy Refunds are to be processed through the club nomination POS system by the club executives.

All transactions must be recorded within the clubs QuickBooks Accounting Software, revelent documentation is to be attached to individual transactions.

3.5 Record Keeping

The following records must be kept for a minimum of seven years:

- Cashbook or statement of amounts received and paid
- Receipt book
- Bank account details
- Register of members
- Register of assets
- Petty cash book

All receipts pertaining to receivables and payables must be reconciled within the clubs Quickbooks Accounting Software, revelent documentation is to be attached to individual transactions.

3.6 Financial Statements

A monthly financial statement of profit and loss, as well as budget/cashflow update and list of payables and receivables for that month, must be prepared, tabled and ratified as part of the Treasurer's Report at each meeting of the Executive and recorded in the Minutes.

3.7 Audit and Annual Return

While not necessarily a requirement of the Act, the Queensland Rugby League governing body (also known as "QRL") requires that an independent audit be undertaken every 12 months at the end of the Club's financial year.

The auditor is appointed by ordinary resolution at the preceding year Annual General Meeting. The annual audit provides protection for members by confirming that funds and assets have been appropriately and responsibly managed and identifies opportunities for improvements in efficiency and the cost-effectiveness of the Club's operations, such as internal controls and accounting methods. The audit report and end of financial year statement is tabled at the Annual General Meeting and passed by a majority vote of members present. In the event that the Audit Report is not finalized for presentation at the AGM, a special purpose meeting must be held to accept the Audit Report. A copy of the Audit Report must be submitted to the QRL and the Office of Fair Trading as part of the annual return via Form 12.

3.8 Reference documents

- Constitution - Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated
- Procurement Policy - Kingaroy Rugby League Football Club, Juniors & Seniors Incorporated
- Associations Incorporation Act 1981
- Associations Incorporation Regulation 1999
- ATO GST Ruling GSTR2013/1

3.9 Last revision date

- October 2026