



Albany Equestrian Centre

Financial Management Policy

Management Committee Decision:

Version: 1.0

Effective Date: 8 November 2018

Record of Amendments

<i>Version</i>	<i>Date</i>	<i>Details of Changes</i>	<i>Comments</i>
<i>1.0</i>	<i>08/11/2018</i>	<i>Adoption of Policy</i>	<i>Adopted AEC Meeting – 8 Nov 2018</i>

Purpose

The Albany Equestrian Centre acknowledges the importance of a sound Financial Management Policy in relation to the operations of the Centre.

The purpose of this policy is to ensure that the Centre's finances are handled responsibly and to enable the implementation of sound day-to-day financial management practices with clear parameters.

Policy Procedures

The financial year of the Albany Equestrian Centre Association operates for 1 January to 31 December.

The Treasurer has direct responsibility for the oversight of the club's daily financial operations, with overall financial responsibility resting with the Albany Equestrian Centre Management Committee.

The procedures for financial management and reporting are contained in the Albany Equestrian Centre Association Constitution.

The Albany Equestrian Centre Management Committee will ensure that:

- Monthly financial management reports are produced and presented to the A.E.C. Management Committee meeting
- All investment decisions are made by the A.E.C. Management Committee.
- At the end of each month, a bank reconciliation will take place, ensuring the total of all receipts and payments equals all bank deposits and withdrawals.
- An annual audit is completed in accordance with the Associations Incorporation Act and the A.E.C. Constitution.

Payments

All payments are to be approved/ratified by the A.E.C. Management Committee and listed in the minutes of the meeting at which they were approved.

The signatures of any two of the following committee members: President, Vice-President, Treasurer or Secretary are required on all cheques as a minimum to authorise any payment.

The authorisation of any two of the following committee members: President, Vice-President, Treasurer or Secretary are required for any direct payment from the Centre's bank accounts to authorise that payment.

Any two of the following committee members: President, Vice-President, Treasurer or Secretary, are authorised to operate the Centre's bank accounts.

Emergency Expenditure

The President, or Vice President in the absence of the President, is authorised to authorise expenditure up to \$ 500.00, without prior Committee approval for emergency repairs. Such authorisation is to be reported to the next Committee meeting.

Petty Cash

A petty cash imprest system is used for the reimbursement of small cash expenses.

A Petty Cash book will be kept to record all payments and money will only be reimbursed on the production of a receipt.

The imprest petty cash amount is \$150.00

Receipts

Fees and charges for the use of the Centre and equipment are set annually by the A.E.C. Management Committee

The Treasurer is responsible for the receipt of all monies paid to or received on behalf of the Centre and is required to pay all monies received into such account/s as the A.E.C. Management Committee may direct.

Direct deposits paid into the account of the Centre are recorded as income by the Treasurer from the Bank Statement or otherwise. All the direct deposit entries must be recorded in the Centre's Books of Account prior to the monthly bank reconciliation being undertaken.

Accounting Records

The Treasurer is required to keep the Centre's accounting records in such manner as will enable true and fair accounts of the Association to be prepared from time to time; and for these to be conveniently and properly audited.