

# FINANCIAL MANAGEMENT POLICY



**Gladstone Netball  
Association**



# Gladstone Netball Association Financial Management Policy

## Introduction

The Gladstone Netball Association (GNA) is committed to responsible financial management and accountability. This policy outlines the principles and procedures that GNA will follow to ensure that all financial transactions are conducted in a transparent, legal, and effective manner. Sound financial management is essential for ensuring the long-term sustainability of GNA's operations and activities.

## Purpose

The purpose of this Financial Management Policy is to provide a clear framework for the financial oversight and management of GNA's resources. It aims to ensure that GNA adheres to best practices in financial governance and complies with all relevant legal and regulatory requirements.

## Strategic Objectives

The following objectives guide GNA's financial management:

1. **Financial Accountability:** Ensure that all financial decisions and transactions are transparent and conducted in accordance with applicable laws, regulations, and GNA policies.
2. **Budgetary Control:** Implement sound budgeting practices to ensure that all expenses are aligned with the approved budget and that sufficient income is generated to support GNA's activities.
3. **Sustainable Financial Practices:** Promote responsible financial planning and management to support GNA's long-term financial sustainability.
4. **Compliance and Reporting:** Ensure that all legal, taxation, and reporting obligations are met in a timely manner, including the submission of financial reports to relevant authorities.

## Strategic Actions

To achieve these objectives, GNA has established the following financial management practices:

### 1. Financial Oversight and Governance

- **Treasurer Role:** GNA's appointed Treasurer is responsible for overseeing all financial activities, including budget preparation, financial reporting, and ensuring compliance with relevant financial policies and procedures. The Treasurer will ensure that GNA's finances are managed efficiently and transparently.



- **Budget Approval:** The Treasurer will work with the Committee of Management to prepare an annual budget. This budget will be reviewed and approved by the Committee, and all expenditure will be monitored to ensure it remains within the approved budget.

## 2. Budgeting and Financial Reporting

- **Budget Preparation:** The Treasurer will prepare an annual budget outlining expected income and expenditure for the year. This budget will be reviewed and approved by the Committee of Management.
- **Financial Reports:** The Treasurer will present monthly financial reports at Committee meetings. These reports will include a summary of income, expenses, and any variances from the budget, ensuring financial transparency.
- **Bank Reconciliation:** The Treasurer will conduct a monthly bank reconciliation to ensure that all receipts and payments are accurately reflected in GNA's accounts, ensuring financial accuracy.

## 3. Banking and Payments

- **Authorised Signatories:** The Treasurer and one other Committee member will be authorised to operate GNA's bank accounts. Two signatures will be required for all cheques or financial transactions, ensuring accountability and preventing unauthorised payments.
- **Payment Authorisation:** The Treasurer is authorised to approve payments up to a specified limit without additional Committee approval. Expenditure above this limit will require approval from the Committee of Management.
- **Petty Cash:** GNA will establish a petty cash system to manage minor expenses. Petty cash transactions will be recorded, and money will only be reimbursed upon the submission of valid receipts.

## 4. Compliance and Auditing

- **Compliance with Legal Requirements:** GNA will ensure that all financial management activities comply with relevant legal and taxation requirements, including those outlined by the *Associations Incorporation Act* and the *Australian Taxation Office*.
- **Audit and Review:** If required by law or deemed necessary by the Committee, GNA's financial statements will be subject to an independent audit. Following the audit, an action plan will be developed to address any recommendations in the auditor's report.

## 5. Investment and Reserves

- **Investment Decisions:** The Committee of Management will oversee any investment of GNA's funds, ensuring that investment decisions are made with the advice of the Treasurer and are aligned with the long-term financial sustainability of GNA.
- **Financial Reserves:** GNA will maintain financial reserves to support the long-term sustainability of its operations and provide for unexpected financial needs.



## **Compliance and Review**

This Financial Management Policy will be reviewed annually to ensure it remains aligned with best practices and complies with any changes in legal or regulatory requirements. Any amendments to this policy will be approved by the Committee of Management.

## **Conclusion**

The GNA is committed to maintaining high standards of financial management. By adhering to this policy, GNA ensures that its financial resources are managed responsibly and transparently, supporting the long-term sustainability and success of the organisation.