



Financial Management Policy & Procedures

of

WA Council of the Australian Power Boat Association (WA APBA)

Version #	Date Reviewed	Reason for Revision	Approved by President

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INTRODUCTION

Good financial management involves the WA APBA being able to review past and up-to-date financial data, effectively manage the day to day activity of the association and for the committee to make sound decisions based on accurate financial facts.

PURPOSE

The purpose of this policy is to ensure that the WA APBA's financial management are tendered to responsibly and that the financials are kept accurate and up-to-date at all times.

POLICY & PROCEDURES

The guiding principles of this Policy are:

- A suitably qualified person is elected to hold office as Treasurer to act and carry out the affairs of the WA APBA during their term of office (1 year).
- All financial records must be kept accurate and up-to-date.
- At each Annual General Meeting, the Treasurer must present the annual financial statements to the members. The members should have the opportunity to examine these accounts and can be included in the WA APBA Annual Report.
- Financials shall be audited annually by a certified Auditor.
- Financials prepared and tabled at monthly Committee Member meetings.
- All monies received shall be deposited into the nominated WA APBA bank account within fourteen days of receipt.
- Any cheque payments by WA APBA requires two signatures of any two committee members.
- Prepare an annual budget of expected income and allocated expenditure.
- Recording income received including source, date and amount.
- Use a certified accounting software to accurately record financial data.
- Recording and authorising petty cash.
- Undertake bank reconciliations at each month.
- Where necessary record and submit information subject to the Australian Taxation Office requirements.

PRINCIPLES

This policy is based on:

Legislative

- Associations incorporation Act 2015

Peak Body, Social and Community

- Department of Commerce – Inc: A Guide for Incorporated Associations in Western Australia January 2017

RESPONSIBILITIES

It is the responsibility of the President and the Treasurer to ensure that:

- Committee members are aware of this policy;
- any breaches of this policy will be brought to the attention of the committee and are dealt with appropriately.

RELATED DOCUMENTS

- WA Council of the Australian Power Boat Association Constitution.
- APBA Rule Book 2015

MONITORING AND EVALUATION

This policy will formally be reviewed, evaluated and re-endorsed or modified by the Committee Members annually. Ongoing monitoring and evaluation will take place with any reported complaints or reported incidents in relation to this policy are to be reported to the next Committee meeting. Any recommendations for changes can be submitted and tabled for discussion by the Committee.