



# Financial Policy & Procedures

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## POLICY

The aim of this financial policy is to ensure

- i) a sound practise of financial planning, expenditure, reporting, bookkeeping and auditing is adhered to; and
- ii) the Club Committee is kept timely informed of the Club's financial position and has the information at hand to make financial decisions to the benefit of the Club and its members.

An annual budget will be prepared, tabled and approved by the PTC Committee in the last quarter of the financial year for the new financial year

All purchases for the PTC must have prior approval of the Committee with the exception of day to day purchases necessary for the running of the Club and any emergency expenditure.

The Club will not acquire or make any transitions via a credit, debit or other card, to avoid the possibility of undocumented or unauthorised use.

## PROCEDURES

### Annual Budget

In forming the annual budget, account shall be taken of the historical income and expenditure from previous years with adjustments for any planned large items of expenditure, and new and/or additional planned events in the coming year.

This budget shall be reviewed, amended as necessary and then ratified by the incoming Committee after the Annual General Meeting.

### Event Budget

As events are provided for the enjoyment and benefit of members, the aim is to provide the event at a low cost to members. As such, events budgets should aim at being cost neutral or minor profit.

A budget will be prepared for any event where the outlay may be greater than \$2000.

A report summary of each particular event's actual expenditure against the budgeted expenditure shall be reported to the Committee at the first Committee meeting following the event.

### Purchases

Day to day purchases are such items as food for milongas, cleaning, toilet and kitchen consumables, maintenance consumables, stationary and other such goods up to a value of \$100. Claims by club

Members for reimbursement for such purchases will be accompanied by a receipt as record of the purchase. Only those members nominated by either their duties within the club (hosts, maintenance or caterers and decorators for special events) or specifically nominated by the Chairperson or Secretary or their nominee (in their absence) are approved to carry out such purchases.

Emergency purchases may only be made by a club member on the authorisation of the Chairperson or Secretary or their nominee (in their absence). Such emergency purchases will be for repairs or replacement of equipment up to a value of \$500.

All purchases over \$500 require at least 2 quotes and Committee approval.

All transactions by the Club over \$100 shall be paid via bank transfer.

### **Financial Reporting**

Monthly – Reports for monthly Profit & Loss and Balance Sheet, with Year to Date, will be provided by the Club's Treasurer to the monthly Committee meeting.

Quarterly - A summary of the Club's quarterly financial position shall be provided to the Town of Cambridge under the terms of the Club's Licence.

Final annual accounts shall be provided at the first Committee meeting after the end of the financial year.

Auditing of the accounts will take place after review of the final annual accounts by the Committee.

The final annual accounts and Auditor's report shall be tabled at the Annual General Meeting.