

Wangaratta Pickleball Club Inc.

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Wangaratta Pickleball Club Inc. Finance Policy

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Policy Brief and Purpose

The purpose of this policy is to ensure that all financial matters are conducted in a fully compliant manner and with complete transparency. Outlined are the levels of authority required for purchases for and on behalf of WPC to maintain control over budgeted and non-budgeted expenses.

Principles

The Committee of Wangaratta Pickleball Club Inc (WPC) is committed to the highest standards of financial integrity.

The committee recognises the importance of transparency and accountability when managing the finances and purchases of WPC Inc.

The committee also recognises the importance of representing all members of WPC honestly, fairly and without favour and including them as best as possible in all aspects of the club.

In consideration of the above, all expenditure is to be approved, either specifically or to a specified amount, by at least half the committee members present at a duly constituted meeting of the committee, or by electronic communication to the full committee and approved electronically by at least half of the committee and be ratified at the next committee meeting.

Definitions

The "executive" means the executive members of the committee, namely the President, Vice President, Secretary & Treasurer as elected at an Annual General Meeting.

The "committee" means the committee elected at an Annual General Meeting to represent the interests of members.

Financial Reporting

- The WPC Treasurer will prepare a Financial Report for the WPC annually which will then be presented to the Members at the Annual General meeting.
- The Annual Report will cover the duration of one financial year running 1st July to 30th June.
- The Annual Report will reflect the expenditure and income items for the financial year with reference to the previous financial year.
- The WPC Treasurer will also prepare a financial report for each committee meeting showing the income and expenditure since the last meeting and the final account balance.

Authority levels for approved and unapproved items

- The Executive members of the Committee can individually authorize the incursion of an unapproved expense of up to \$100 to cover incidental expenses.
- The WPC Treasurer and any other Executive Member must together authorize the incursion of all other approved expenses.
- All bank transactions must be authorised by the Treasurer and one other Executive member.

Reimbursement for approved expenditure

A person who makes an approved purchase or pays an approved invoice on behalf of the WPC will be reimbursed on presentation of a detailed receipt. If the purchase is not a budgeted item, written evidence of the appropriate approval at the required authority level before the expense was incurred must be presented to the Committee.

A receipt should include the following:

- The Name of the supplier.
- ABN of the supplier, if available
- Details of the item(s) purchased
- Itemised pricing
- Inclusion or Exclusion of GST
- Total value

Claims for reimbursement are to be submitted to the WPC Treasurer or the WPC Secretary in the absence of the WPC Treasurer.

Allowances

The Secretary should be provided with an allowance of \$100 per year to cover incidental expenses such as printer inks, paper etc. Should this prove inadequate, the Secretary can present Invoices for expenses incurred over and above that amount for approval by the committee.

No other allowances should be allowed without a detailed submission to the committee.

Cash Float

The Treasurer may hold appropriate cash on hand as a float for functions and events.