

CAMBERWELL HOCKEY CLUB FINANCIAL MANAGEMENT POLICY

Drafted by	Stuart Will	Approved by Board on	26 th July 2017
Responsible person	Stuart Will	Scheduled review date	24 months from approval

INTRODUCTION

Camberwell Hockey Club Inc. (**the Club**) relies heavily on the effective and efficient financial management and governance of all funds to ensure it remains a viable and profitable club.

PURPOSE

This policy is intended to ensure that:

- All Club finances are effectively managed; and
- Financial governance is clearly defined.

POLICY

Cash Management

The Club maintains its financial records using a cloud based General Ledger package by the name of Reckon Hosted and is currently operating the current version of this software being Version 17. This software is provided to the Club by Reckon at no cost in lieu of a “sponsorship arrangement”.

Each section maintains its own Operating Bank Account and the Club Treasurer maintains Whole of Club accounts being an Operating Account, Term Deposit, Australian Sports Foundation Account and the Cash Float for the canteen. Each Section has a level of delegated authority and has its own account signatories. Control of this is maintained by the Club Treasurer.

Each Section prepares an annual budget and operates within those constraints. Any surplus cash generated from each Section’s budget is pooled into Whole of Club funds and placed on term deposit, with the primary purpose being to set aside money for the periodic pitch replacement and to pay Club debts as and when they fall due.

The Board receives a set of monthly finance papers that, amongst other things, includes an overall statement of cash on hand by section and this provides an overview of the Club’s consolidated cash position.

Debt Collection

Each section is responsible for the collection of annual subscriptions, based on a very simple approach of “no pay no play”. It is the responsibility of each Section Chair to reinforce this message and of the Section treasurer to chase overdue amounts. Senior Sections have a cut off date for payment of Round 4 and Junior players pay up front when they register so as to ensure they secure a place, given the high demand for spots.

The Club provides all players with the ability to pay directly into the relevant Section’s bank account or via the Stripe Payment Portal, which is integrated into the Club’s online registration portal.

In addition to subscriptions the Club generates a significant sum of money via other revenue streams, such as sponsorship, ground hire and uniform sales. The responsibility for the collection of these monies ultimately rests with the Club Treasurer.

Financial Delegations

Each Section of the Club prepares an annual budget that is approved by the Board. Each Section is then left to operate within the parameters set by the Section budget and the Constitution and By-Laws. Unbudgeted expenditure and capital expenditure require Board approval.

Each Section maintains and operates its own bank account with the Club Treasurer having full visibility of the finances of each Section on a monthly basis.

Certain expenditure items require Board approval, irrespective of whether they are budgeted for or not, the most significant one being coaching payments. Two signatories are required for all key banking transactions.

Responsible Investment & Capital Management

The Club holds any surplus funds on term deposit with a Tier 1 or Tier 2 bank in Australia. The Club does not speculate or hold an interest in any other form of marketable securities. This may not always generate the highest return on funds invested, but it does ensure member funds are secure at all times. The Club's aim is at all times to be in a positive net asset position and accordingly be in a position to be able to pay its debts as and when they fall due.

Building & Contents Insurance

The club utilizes the services of an Insurance Broker on an annual basis to both review and renew the Club's insurance policies, including building & contents insurance. An assessment is made annually as to the level of cover required, taking into account the risk of under insurance.

The responsibility for the annual renewal resides with the Club Treasurer who is required to provide confirmation to the Board each year that all insurances have been renewed and are in place and a summary of the sums insured. This process takes place in October each year.

RELATED DOCUMENTS

- Club Constitution and By-Laws
- Sustainable Pitch Replacement Strategy
- Camberwell Hockey Club Strategic Plan 2017-2020
- Camberwell Hockey Club Annual Financial Statements
- Hockey Victoria LEC

AUTHORISATION

Harry Drakos
President Camberwell Hockey Club Inc.
Date: