



Mordialloc-Braeside Junior Football Club Inc Financial Management Policy

The purpose of this policy is to ensure that MBJFC's Finances are handled responsibly and to enable the day-to-day management of the Club's bank accounts, and cash reserves.

It is imperative that a suitably qualified person is elected to the role of MBJFC's Treasurer. Adequate support should be provided to the Club's Treasurer, as required.

The Club's Treasurer is responsible for creating, setting and managing the annual budgets, providing written financial reports for each MBJFC Committee, ensuring sufficient controls are being maintained over cash handling, meeting and adhering to all financial, legal and taxation responsibilities and requirements and ensuring timely submission of the club's financial accounts to the club appointed auditor.

To ensure transparent financial delegation, two signatories (minimum) are required for all cheques and online debit transfers.

Any transaction greater than \$15,000 must be discussed, reviewed and agreed upon by the sitting MBJFC Executive Committee, in consultation as required by any other member of the MBJFC General Committee.

The Club's Treasurer will manage the Club's Reserve Funds. As per MBJFC By-Laws, Section One, 3.4: Reserve funds are required to be maintained at a level of not less than 30% of subscription revenue recorded in the prior year. The term "reserve funds" is defined as the balance of cash held adjusted for any payable and receivable balances. For example, if the prior year subscription revenue is \$100,000 then the minimum level of reserve funds (30%) is to be \$30,000.

The MBJFC Committee reserves the right to make changes to the Financial Management Policy and/or processes as it deems appropriate.

Updated November 2018