



NORTHERN BMX

FINANCIAL MANAGEMENT POLICY



PURPOSE

This policy outlines the financial management practices of the Northern BMX Club, a not-for-profit incorporated association in Victoria, Australia. The policy aims to ensure the responsible and transparent management of club funds, compliance with relevant regulations, and the long-term financial sustainability of the club.

Northern BMX Club operates under and adheres to all relevant policies and procedures set forth by AusCycling, the National Sporting Organisation and governing body for BMX in Australia, and any relevant legislation.

OBJECTIVES

The Northern BMX Club's financial objectives are to maintain accurate and complete financial records, ensuring transparency and accountability to members. The club is committed to ensuring the security of its funds and assets, safeguarding the club's resources.

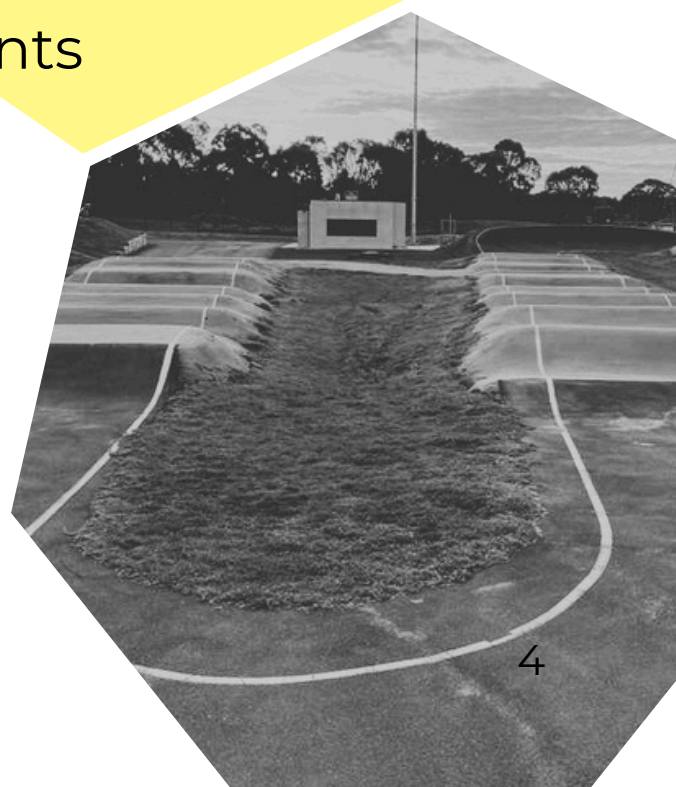
The club adheres to all relevant financial regulations and legislation, demonstrating responsible financial stewardship. The club promotes financial sustainability through responsible resource management, ensuring the club's long-term viability.

By achieving these objectives, the club aims to provide a secure and sustainable financial foundation for its operations and activities.

WHO DOES THIS POLICY APPLY TO?

- **Treasurer:** The Treasurer is responsible for the day-to-day management of club finances, including banking, record-keeping, and financial reporting.
- **Committee:** The Committee is responsible for overseeing the financial affairs of the club, approving budgets, and ensuring compliance with this policy.
- **Members:** All members have a responsibility to act in the best financial interests of the club and to report any financial concerns to the Committee.

Northern BMX Club and its members and participants in cycling are also required to adhere to the relevant policies and procedures of the governing body AusCycling and any other relevant authority.





FINANCIAL PROCEDURES

- **Banking:** All club funds will be deposited into a designated bank account in the name of the club. Access to club accounts and funds will require two-party authorisation. The club President and Treasurer will maintain authorisation to these accounts and disperse funds as required.
- **Record-Keeping:** Accurate and complete financial records will be maintained, including income and expenditure records, bank statements, and invoices.
- **Financial Reporting:** The Treasurer will provide regular financial reports to the Committee, including an annual financial statement.
- **Auditing:** The club's financial records will be presented to the club at the Annual General Meeting and be made available for independent audit if required.

INCOME & EXPENDITURE

- **Income:** The club's income may include membership fees, fundraising activities, grants, and sponsorships.
- **Expenditure:** Club funds will be used to support club activities, including track maintenance, equipment purchase, insurance, and event expenses.
- **Authorisation:** All expenditures must be authorised by the Treasurer or a designated member of the Committee.

ASSET MANAGEMENT

- **Inventory:** A register of club assets will be maintained, including all club equipment.
- **Maintenance:** Club assets will be properly maintained to ensure their longevity.
- **Disposal:** The disposal of club assets will be approved by the Committee and conducted in accordance with relevant regulations.

RISK MANAGEMENT

- **Financial Risks:** The club will identify and assess potential financial risks, such as fraud, theft, and financial loss.
- **Internal Controls:** Internal controls will be implemented to mitigate financial risks, such as segregation of duties and regular financial reconciliations.
- **Insurance:** The club will maintain appropriate insurance coverage to protect against financial loss.

COMPLIANCE

- **Legislation:** The club will comply with all relevant financial legislation, including the Associations Incorporation Reform Act 2012 (Vic) and the Australian Charities and Not-for-profits Commission Act 2012 (Cth).
- **Accounting Standards:** The club's financial reporting will comply with applicable accounting standards.

REPORTING BREACHES

Concerns about a breach of the Financial Management Policy can be reported at any time to the Northern BMX Club Committee. This can be done in person, by email, post, or by accessing the Northern BMX Online Reporting tool:

NBMX Director

Rhiannan Preston

president@nbmx.com.au

PO Box 28, Mill Park, Victoria 3082

<https://www.nbmx.com.au/reporting>

Records Management

- **Documentation:** All reports of alleged policy breaches are documented and securely stored by the Northern BMX Club Committee.
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- **Privacy:** Confidentiality and privacy for all members and involved parties are maintained in accordance with relevant legislation.



COMMUNICATION

Northern BMX Club is committed to transparent communication and ensuring that all members and stakeholders understand their roles and responsibilities. We will communicate our policies and procedures through various channels:

- **Website:** Our policies, procedures, and Codes of Conduct are readily accessible on the club website.
- **Signage:** Relevant posters and information are displayed prominently throughout the club's facilities as required.
- **Newsletter:** Regular updates and reminders about policies are included in our club newsletter.
- **Meetings:** Policy review is a standing agenda item at regular director meetings, ensuring ongoing discussion and review of our practices.

GLOSSARY

Annual General Meeting (AGM): A yearly meeting of the club's members where financial reports are presented and can be audited.

Associations Incorporation Reform Act 2012 (Vic): Victorian legislation that governs incorporated associations, including financial matters.

Auditing: An independent examination of the club's financial records.

AusCycling: The national governing body for BMX in Australia.

Authorisation: The process of approving expenditures or access to club funds.

Bank Account: A designated account held in the club's name for all club funds.

Budget: A financial plan outlining the club's anticipated income and expenditure.

Committee: The governing body of the club, responsible for overseeing financial affairs.

Compliance: Adhering to relevant financial regulations and legislation.

Designated Member: A member of the Committee authorised to approve expenditures.

Expenditure: Money spent by the club on its activities and operations.
Financial Loss: The loss of club funds due to various risks.

Financial Management: The practices and procedures used to manage the club's finances.

Financial Objectives: The club's goals for managing its finances, including transparency, accountability, security, and sustainability.

Financial Records: Documentation of the club's financial transactions, including income and expenditure records, bank statements, and invoices.

GLOSSARY

(CONTINUED)

Financial Reporting: The process of providing financial information to the Committee and members.

Financial Risks: Potential threats to the club's financial well-being, such as fraud, theft, and financial loss.

Financial Sustainability: The ability of the club to maintain its financial health over the long term.

Fraud: Intentional deception for personal gain, which can result in financial loss for the club.

Fundraising Activities: Events or initiatives aimed at generating income for the club.

Grants: Funding received from external sources, such as government agencies or foundations.

Income: Money received by the club from various sources, such as membership fees, fundraising, grants, and sponsorships.

Insurance: Financial protection against potential losses, such as accidents or theft.

Internal Controls: Measures implemented to mitigate financial risks, such as segregation of duties and regular financial reconciliations.

Inventory: A list of club assets, including equipment.

Legislation: Laws and regulations that govern financial operations, including the Associations Incorporation Reform Act 2012 (Vic) and the Australian Charities and Not-for-profits Commission Act 2012 (Cth).

Maintenance: The upkeep of club assets to ensure their longevity.

Members: Individuals who belong to the club.

Membership Fees: Payments made by members to join and belong to the club.

GLOSSARY

(CONTINUED)

Not-for-profit Incorporated Association: A legal structure for a club that does not operate for profit and is incorporated under the Associations Incorporation Reform Act 2012 (Vic).

Policy Breach: A violation of the Financial Management Policy.

Record-Keeping: The process of maintaining accurate and complete financial records.

Risk Management: Identifying, assessing, and mitigating potential financial risks.

Segregation of Duties: Assigning different financial responsibilities to different individuals to reduce the risk of fraud or error.

Sponsorships: Financial support received from businesses or individuals.

Theft: The unauthorized taking of club assets, which can result in financial loss.

Track Maintenance: The upkeep of the BMX track used for club activities.

Transparency: Open and honest communication about financial matters.

Treasurer: The designated member responsible for the day-to-day management of club finances.

Two-Party Authorisation: A security measure requiring two individuals to approve access to club funds.

KEY CONTACTS

Northern BMX Director - Rhiannan Preston

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Report a Policy Breach Matter:
<https://www.nbmx.com.au/reporting>



Northern BMX Treasurer - Kim Lane

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<https://www.nbmx.com.au/reporting>

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