



NBSC Financial Management Policy

Purpose

The purpose of this policy is to ensure the proper management and oversight of the club's financial resources, ensuring transparency, accountability, and sustainability.

Financial Responsibilities

Treasurer: The Treasurer is responsible for maintaining accurate financial records, preparing financial reports, and overseeing all financial transactions of the club including but not limited to registration payments, coach invoicing, board expenses etc.

Board: The Board will review and approve the annual budget, financial reports, and any financial decisions.

Bank Accounts

The Club maintains a bank account in its name. All funds (income) received by the club are deposited into this account. Payments from the account will require the authorization of at least two signatories of the officers of the board.

Budgeting

An annual budget will be prepared by the Treasurer for approval by the Board. The budget will outline expected income and expenditures for the year. Any significant deviations from the budget must be approved by the Board.

Income

Income sources may include membership fees, fundraising events, sponsorships, and grants. All income must be documented and deposited into the Club's bank account promptly.

Expenditures

All expenditures must be pre-approved by the Board. Receipts and invoices must be obtained for all expenditures and kept on file. Regular audits will be conducted to ensure proper use of funds.

Financial Reporting

The Treasurer will prepare monthly financial reports for the Board and assist with the annual audit (review engagement) financial reporting and presentation at the Annual Members Meeting (AM). Financial reports will be made available to club members upon request.



Fundraising

Fundraising activities must be approved by the Board. Funds raised must be used in accordance with the club's objectives and budget and applicable legislation.

Conflict of Interest

Any potential conflicts of interest must be disclosed to the Board. Individuals with a conflict of interest must abstain from participation and voting on related financial decisions.

Record Keeping

Accurate financial records will be maintained, including bank statements, receipts, invoices, and financial reports. Records will be kept for a minimum of seven years.

Review and Amendments

This policy will be reviewed annually by the NBSC Board of Directors. Any updates or changes will be communicated to all coaches and members.

Last Updated / Effective Date: August 2024