**Your Centres Money**

Committees of different sizes will have different ways of working, however there must be procedures for handling money and keeping accounts regardless of the committee size. The important thing is that every committee has enough information to make clear decisions about its money.

* The executive committee is responsible to all its members for any money which it receives and spends; every member has the right to know how the money has been used.
* Every executive committee member is responsible for deciding how funds will be raised and spent. It is not just the responsibility of the treasurer even though they deal with the money day-to-day.
* The whole executive committee should agree on spending decision at the committee meetings and voted on. This should be transparent in the meeting minutes.
* The executive committee must keep records. The executive committee, not just the treasurer, is responsible for ensuring that proper records are kept.
* The treasurer should regularly give details of the financial position of the committee as per the centre constitution and regulations.

***Keeping good financial records*** will help you to make the best use of your money. They will help you work out how much money the centre needs next year and then budget accordingly.

Records help with fundraising; for example:

* If you apply for a grant to the Council or to a Business, they will ask to see accounts as proof that the centre is well run and will use the grant properly.
* If you are trying to decide whether to run a raffle or hold a fundraising event, then past records will show which raises the most money.

Your centre accounts are to be presented at the AGM for members to discuss and approve. Your constitution requires this, and in any case, your members have the right to know about the centre’s finances.

You are required by law, to produce annual accounts and have them examined by an independent person. An They will need to be submitted to the Department of Fair Trading and to Little Athletics NSW.

Make time at each committee meeting to discuss the finance report. Give everyone the opportunity to put questions to the treasurer and the committee.

A financial report should tell the story of what’s happened in the centre’s finances since the last meeting and how things are going overall. The same is true of the annual accounts which should tell the story of the year.

***Do’s and Don’ts – how to avoid problems***

* Don’t leave the treasurer to get on with it alone, only showing an interest when something goes wrong; this is worrying for the treasurer and also means that your centre will not make the best use of its money.
* Don’t keep members of the centre in the dark about the financial position.
* Don’t use a debit card to routinely withdraw cash from an ATM; this is a recipe for losing track of how much is going out of the account and it may leave you open to suspicion of theft or fraud.
* Don’t draw cash direct from a deposit account to spend straight away; it may get forgotten if it isn’t transferred to the current account and withdrawn by cheque.

If you are the treasurer, make sure that you:

* Do keep detailed financial records.
* Do spend money only on things that have been approved by the executive committee.
* Do make sure you record all cash received and all cash spent. This includes occasions when you receive cash and then spend it quickly without banking it. SPENDING CASH RECEIVED WITHOUT BANKING IT IS NOT RECOMMENDED.
* Do make sure that anyone who receives or spends money knows how to keep track of it properly; this applies to everyone.
* Do make sure that if you have more than one bank account, records are kept for both and reports are made on both.

***Don’t leave it all to the treasurer…***

The treasurer deals with the centre’s money on a day-to-day basis, but it’s not their sole responsibility.

Make sure there are regular financial reports at your committee meetings, and that everyone is paying attention to them! The whole committee needs to know that your centre is not over-spending, and that the money is being spend wisely.

Every committee member is responsible for dealing with the centre’s money in a clear and organised way:

* Always check with the treasurer before spending any money (has this purchased been approved?).
* Always get receipts for any money spend on behalf of the committee.