

DAPTO NETBALL CLUB REGULATION

MANAGEMENT OF THE FINANCES OF THE DAPTO NETBALL CLUB

REGULATION 6 – FINANCES

6.1 PURPOSE

In accordance with authority provided by Clause 37 of the Dapto Netball Club (the Club) Constitution, the Management Committee has created this Regulation that sets down the administrative and procedural requirements for the use and control of Finances of the Club. This Regulation is to be interpreted in accordance with the Constitution.

6.2 FINANCES OF THE CLUB

- (a) The Management Committee shall control the finances of the Club.
- (b) The Management Committee shall be permitted to open and operate banking accounts and to invest finances in any manner authorised by law for the investment of trust funds.
- (c) The Management Committee shall be permitted to acquire real estate and personal property of all descriptions and to sell or otherwise dispose of such property.
- (d) The Management Committee shall be permitted to enter into contracts that enable the advancement and development of Netball and the objectives of the Club, as detailed in the Constitution.
- (e) The Management Committee shall be permitted to enter into lease agreements on behalf of the Club.
- (f) The Management Committee shall be permitted to borrow money on behalf of the Club.
- (g) The Management Committee shall be permitted to carry out and attend to all such matters as shall be necessary for the proper management and control of the Club and its property.

6.3 FINANCES OF THE CLUB

- (a) The Management Committee shall from time to time determine the fees, subscriptions and other payments required to be made by members and teams and the period in which such payments must be made.
- (b) The non-player membership fees of all active Life Members shall be paid for by the Club.

6.4 SOURCE OF CLUB FUNDS

The finances of the Club shall be derived from registration fees, fundraising, sponsorships, grants, donations and such other sources as the Management Committee so determines.

6.5 ACCOUNTS

- (a) The banking account(s) of the Club shall be kept at a bank or financial institution approved by the Management Committee.
- (b) Payments through the banking accounts approved by the Management Committee may be made by cheque or electronic transfer of funds. All such payments must be authorised by any two (2) of the following (except where two (2) are members of the same household):

President Secretary Treasurer Public Officer

6.6 FINANCIAL REPORTS

All current bank statements/pass books shall be tabled by the Treasurer at each Management Committee meeting together with a written Financial Report.

6.7 FINANCIAL REPORTS

- (a) All payments of account shall be authorised for payment by the Management Committee.
- (b) The authorisation of a purchase, provided that the costs associated with the purchase are known at the time of authorisation, shall be deemed to also be authorisation for the payment of the account for that purchase.
- (c) The payment of regularly recurring accounts shall be made without requiring ongoing authorisation from the Management Committee, provided such initial expenditure has been authorised by the Management Committee.