



## **BOWLS TASMANIA SOUTH**

# **BTS FINANCE COMMITTEE GUIDELINES**

### **1. RATIONALE:**

1. A primary purpose of the BTS Board of Management is to ensure the continued financial viability of the Association.
2. The management of the Association's finances require appropriate fiscal control and risk management of its assets.
3. It is an appropriate action of the BTS Board of Management to delegate the management of its financial resources to a sub-committee of the Board.

### **2. MEMBERSHIP OF THE FINANCE COMMITTEE**

1. The BTS President, BTS Treasurer and the BTS Secretary shall be the members of the BTS Finance Committee.

### **3. DUTIES OF THE FINANCE COMMITTEE**

#### **1. Annual Budget**

- a. In April each year the committee will meet to establish a budget for the next financial year of the Association.
- b. Contained in the draft budget will be recommendations for:
  - i. Honoraria to compensate for duties undertaken by a range of people working on behalf of the Association;
  - ii. Affiliation fees to be levied on member clubs (see Part 4);
  - iii. Other predicted income;
  - iv. Known and predicted expenditure
  - v. Predicted costing of specific projects that have been established by the Board.
- c. The draft budget will be presented to the BTS Board of Management for ratification prior to the Annual General Meeting of the Association.

#### **4. FINANCIAL REPORTING**

1. The BTS Treasurer will be responsible for providing a monthly report to the BTS Board. the report will include:
  - a. Detail of income and expenditure for the previous month;
  - b. Performance against the annual budget in income and expenditure categories;
  - c. Outstanding creditors and debtors;
  - d. Tax invoices for payment.

#### **5. ANNUAL AFFILIATION FEES**

1. The total amount of funds to be raised through affiliation fees levied against member clubs will be determined by the subtracting of the total predicted income in the draft budget from the total predicted expenditure, which will include the annual affiliation fee to be paid by the Association to Bowls Tasmania.
2. The committee will calculate each club's percentage of the total number of full playing members registered with BTS.
3. Each club's annual affiliation fee will be calculated as a proportion of the predicted income deficit obtained in 4.1 above, by multiplying that amount by each club's percentage of the total number of full playing members (see 4.2).
4. The committee will include detail of clubs' annual affiliation fee liabilities with all other documents associated with the draft budget for the Board's endorsement.

#### **5. Financial hardship**

- a. Clubs are entitled to claim hardship in paying annual affiliation fees should the total membership suffer a significant decrease in number between the date of its calculation and the due date for payment to BTS.
- b. The Finance Committee will consider the facts as submitted by the appellant club to determine whether a claim of financial hardship can be supported.
- c. If the Finance Committee is supportive of a claim of financial hardship an alternative and lesser annual affiliation fee will be determined. This may be achieved in consultation with the executive committee of the club concerned.

#### **6. BUDGET REVIEW**

1. It is the responsibility of the BTS Treasurer to report to the Board any perceived financial risk to the overall performance of the operating budget as soon as it has been identified.
2. During any financial year of the Association the BTS Finance Committee will review and revise the operating budget when directed to do so by the Board.

3. Any revision of the operating budget will be approved by the Board before its implementation.
4. The BTS Treasurer will ensure that all financial information is presented to the BTS Auditor in early May each year to enable an audited statement of income and expenditure is available for presentation to the Annual General Meeting of the Association in May/June each year.