

Team Brisbane Tennis Inc.

Financial Management Policy

Document Control

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Version	Date	Reviewed By	Changes Made
1.0	2024	Treasurer	Initial draft
1.0b	18/05/2025	Ian Peters, Treasurer	Corrections & clarifications to all areas to align with appropriate running of the club
Distribution List			
Stakeholder		Access Level	
Executive Committee		Full Access	
Treasurer		Full Access	
Tournament Committee		Relevant Financial Sections Only	

| **Confidentiality Level** | Internal Use Only |

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Purpose

This Financial Management Policy ensures the transparent, accountable, and secure management of Team Brisbane Tennis Inc.'s ("the club") financial activities. It supports the club's strategic goals and compliance with regulatory requirements.

Scope

This policy applies to all members of Team Brisbane Tennis who wish to enter financial transactions on behalf of the club, notably the Executive team, including:

- President
 - Treasurer
 - Secretary
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Key Principles

1. Financial transactions must be:
 - Transparent and recorded in a timely manner.
 - Entered for the benefit of the club
 - Approved by dual authorisation within a transactional system whenever possible.
 - Approved by single authorisation, plus an additional written approval where dual authorisations are not possible due to system limitations
 2. Financial transactions must be recorded in line with relevant Australian Accounting Standards.
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Financial Controls and Delegations

1. **Banking**
 - Team Brisbane Tennis Inc. currently uses Bendigo Bank accounts (Savings and Current).
 - All bank accounts are monitored at least weekly by the Treasurer
 - Dual authorisation is mandatory for all transactions where possible within the transaction systems being used
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- Where dual authorisation is not possible, email approval should be obtained from at least one other committee member before transactions are processed
- An annual review of the banking arrangements is to be performed to ensure they still meet the needs of the club and are providing suitable terms and conditions compared to alternative options

2. Payment Platforms

- Stripe is the sole payment portal for processing membership fees and other incoming payments.
- Notifications for all Stripe activities are sent to **payments@TBT.org.au** to centralise financial tracking.
- After successful transition to Stripe has been performed, PayPal and Square accounts will be closed, with all balances transferred to Bendigo Bank.
- Additional payment platforms for specific, on-off events may be used, subject to approval by the Executive Committee (e.g.: Humanitix)
- An annual review of the payment platforms is to be performed to ensure they still meet the needs of the club and are providing suitable terms and conditions compared to alternative options

3. Use of the Bank Card

- Where deemed necessary for the running of the club, a bank card, issued in the President's name, can be issued, linked to the Current account.
- The card may only be used under the following circumstances:
 - **Emergency payments** when no other payment method is feasible.
 - **Pre-approved expenditures** for specific events or operational needs.
- Any card use requires prior approval by appropriate means, by at least 2 separate members of the Executive team, which may include the user of the card. This is to ensure dual authorisation is always provided.
- All card transactions must be reported within 48 hours, accompanied by receipts and a detailed log, and shared with the Treasurer.

Budget Management

1. Ongoing Budgets

- Periodically, and prior to agreeing Membership fees for the coming year, the Treasurer should prepare and present estimated annual expenditures to the Executive Committee.
- Expenditures will be solely for the ongoing running of the club, and will exclude any project specific expenditures, which are to be presented separately
- Budgets are to be voted for an adopted by the Executive Committee via majority vote

2. Project-Specific Budgets

- Tournament Committees are to oversees their own pre-approved budgets, which must be reviewed and authorised by the Executive team.
- Expenditures within the approved budget do not require additional authorisation but must be recorded and reported to the Executive team.

3. Unbudgeted Expenditures

- All unbudgeted expenses require dual authorisation and majority approval.
- Electronic records of approvals must be maintained for transparency.

Risk Management

1. Fraud Prevention

- All banking transactions are to be recorded in a timely manner and monitored for irregularities.
- Annual fraud risk assessments will focus on digital payment systems.
- Reporting and whistleblowing procedures are in place to manage suspected fraud.

2. Separation of Duties

- No single individual may process, approve, and reconcile the same transaction.

- All payments should be subject to dual authorisations where possible. Where this is not possible, a second written approval should be obtained prior to entering any financial transaction.

Auditing and Reporting

1. Monthly Reports

- The Treasurer will submit monthly and year to date Reporting Packs to the Executive Team.
- The Reporting Packs should consist of, as a minimum:
 - Profit or Loss Statement
 - Balance Sheet
 - Statement of Cashflows
 - Bank reconciliation report

2. Annual Audit

- An audit of the club's financial records may be required, subject to the club's reporting levels set by the Office of Fair Trading.
- The members of the Club may also request an audit of the club's financial records, by way of majority vote.
- Where an audit is required, either by law, or by special request from the Members, the Treasurer shall propose a suitable person/s to the Executive Committee to perform the required audit.

3. Record Maintenance

- Financial records are securely stored and retained for the legally required period.

*****END OF DOCUMENT*****

Team Brisbane Tennis Inc.

Financial Management Procedure

Document Control

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The Financial Management Procedure outlines the steps and processes Team Brisbane Tennis Inc. (“the club”) follows to implement the Financial Management Policy. These procedures ensure effective, transparent, and accountable financial management.

1. Bank Account Management

- 1.1. All Bendigo Bank accounts (Savings and Current) are monitored at least weekly by the Treasurer.
- 1.2. Dual authorisation is mandatory for all transactions where possible within the transaction systems being used.
- 1.3. Where dual authorisation is not possible, email approval should be obtained from at least one other committee member before transactions are processed.
- 1.4. Bank reconciliations are conducted monthly, with summaries reported to the Executive Committee.

2. Payment Platforms

- 2.1. The club is to select one approved payment platform for processing incoming funds, including membership fees. This is currently Stripe.
- 2.2. Notifications for all Stripe transactions are sent to payments@TBT.org.au.
- 2.3. Stripe transaction logs are reviewed by the Treasurer and included as part of the Club's financial records.
- 2.4. Additional payment platforms for specific, on-off events may be used, subject to approval by the Executive Committee (e.g.: Humanitix)

3. Bank Card Use

- 3.1. Any bank card issued in the President's name is strictly for emergency or pre-approved expenditures.
- 3.2. Any card use requires prior approval by appropriate means, by at least 2 separate members of the Executive team, which may include the user of the card. This is to ensure dual authorisation is always provided.
- 3.3. Receipts and a detailed log for all card transactions must be submitted to the Treasurer within 48 hours.

4. Budget Management

4.1. Ongoing Budgets

- Periodically, and prior to agreeing Membership fees for the coming year, the Treasurer should prepare and present estimated annual expenditures to the Executive Committee.

- Budgeted expenditures will be solely for the ongoing running of the club, and will exclude any project specific expenditures, which are to be presented separately
- Budgets are to be prepared by starting with the prior year actual expenditure, adjusted for any price increases, inflation, or other known changes to the day-to-day operations of the club

4.2. **Project-Specific Budgets**

- Tournament Committees oversee their own pre-approved budgets, which must be reviewed and authorised by the Executive team.
- Expenditures within budget do not require additional authorisation but must be recorded and reported to the Executive team.
- Budgets are to be prepared by starting with the prior year/similar project budgets, adjusted for scope changes, prices increases & inflation.

4.3. **Unbudgeted Expenditures**

- All unbudgeted expenses require dual authorisation and majority approval via Microsoft Teams polling.
- Electronic records of approvals must be maintained for transparency.

5. Risk Management

- 5.1. All banking transactions are to be recorded in a timely manner and monitored for irregularities.
- 5.2. Annual fraud risk assessments will focus on digital payment systems.
- 5.3. Reporting and whistleblowing procedures are in place to manage suspected fraud.

6. Reporting and Auditing

6.1. **Monthly Reports**

- The Treasurer will submit monthly and year to date Reporting Packs to the Executive Team.
- The Reporting Packs should consist of, as a minimum:
 - Profit or Loss Statement

- Balance Sheet
- Statement of Cashflows
- Bank reconciliation report

6.2. Annual Audit

- o An audit of the club's financial records may be required, subject to the club's reporting levels set by the Office of Fair Trading.
- o The members of the Club may also request an audit of the club's financial records, by way of majority vote.
- o Where an audit is required, either by law, or by special request from the Members, the Treasurer shall propose a suitable person/s to the Executive Committee to perform the required audit.

6.3. Record Maintenance

- o Financial records are securely stored and retained for the legally required period.

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