

1. Introduction

This document has been prepared in order to identify the guidelines used in administering the finances of ONSW. If all items are monitored regularly then the status quo should be maintained and the sport should be able to carry on free of financial strain.

2. Goals

- a) Ensure that ONSW remains solvent.
- b) Generate sources of funding to allow ONSW to hold major National events, expand its activities and meet other goals set out in the ONSW Strategic Plan.

3. External Funding

- a) Protect the external funding (from Government or other sources) by ensuring all necessary applications, acquittals and reports are submitted on time.
- b) Seek out other funding sources where these are consistent with ONSW's objectives and do not conflict with other arrangements such as National, Club, event or individual sponsorships.

4. Financial Transactions

- a) Ensure that all financial transactions are channelled through the accounts to present transparency of the operations and to assist in the audit process.
- b) The Administration Officer shall prepare reports on the accounts as requested by the Finance Director.
- c) The ONSW Board shall receive and consider a detailed financial report at each regular Board meeting.

5. Budget

Produce annual budgets that show predictions for at least the next 3 years. The aim is for a balanced budget over the normal 3-year major event cycle.

6. Cash Reserves

Develop an annual cash flow projection from the budget and ensure that adequate cash reserves are maintained, representing a minimum of 6 months projected expenditure.

7. Insurances

Ensure that there is adequate insurance coverage (public liability, professional indemnity, equipment, premises and contents) and that this be reviewed annually. For insurance details refer to Section 2.5.

8. Statutory Requirements

Ensure that all statutory requirements are met in a timely fashion (payment of superannuation, submission of quarterly BAS, provision for long service leave, workers compensation, annual summary of financial affairs to NSW Fair Trading). This will require liaison with the Public Officer.

9. Long Service

Ensure that funds equivalent to Long Service Leave entitlements are invested separately and reviewed annually to cover the liability.

10. Auditing

Ensure that an independent auditor audits the accounts annually for reporting to the Annual General Meeting.

11. Special Purposes

Where ONSW undertakes special purpose activities in its own name, such as a major event or carnival, a special purpose account shall be set up and maintained. ONSW may provide "seed money" for such an account either as a loan or grant.