

ARCHERY South Australia

BUDGET PLANNING POLICY

INTRODUCTION

The Board of ARCHERY South Australia, comprising the Executive, Officers and the Clubs, is responsible for overseeing the budget of the organisation and for ensuring that the organisation operates within a responsible, sustainable financial framework.

In line with this responsibility, the Board of ARCHERY South Australia conducts a budget planning process each year as part of its annual business planning.

PURPOSE

This Policy is designed to set out the process for compiling, monitoring and reviewing ARCHERY South Australia's annual budget.

POLICY

The Board of ARCHERY South Australia conducts a budget planning process each year as part of its annual business planning.

The organisation operates under a budget that must be flexible in responding to unforeseen events, including possible reductions in cash flow. The annual operating budget must therefore be regularly monitored and reviewed.

AUTHORISATION

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|--------------------|------------|-----------------------|-------------------|
| Policy number | Pol-13 | Version | FPO1.0 |
| Reviewed by | ARCHERY SA | Approved by Board on | 12 February, 2015 |
| Responsible person | President | Scheduled review date | 1 February, 2018 |

ARCHERY South Australia

BUDGET PLANNING PROCEDURES

RESPONSIBILITY

The Board of ARCHERY South Australia has ultimate responsibility for overseeing the budget of the organisation and for ensuring that the organisation operates within a responsible, sustainable financial framework.

It is the responsibility of the Treasurer to prepare all budgets and review budgets, in consultation with the Finance Committee.

The Finance Committee consists of:

- The Executive
 - President
 - Vice-President
 - Treasurer
 - Secretary
- and
- Policy & Forward Planning Committee members.

PROCEDURES

Preparation of the Budget

In February each year, the Treasurer starts preparing the budget estimates as part of the Business Plan for the financial year. The process includes:

- considering operational costs
- setting payroll costs and
- estimating income.

The initial budget estimates are based on the current expenditure projections to end of year, plus Consumer Price Increments for salaries or relevant wage increases, revisions to awards/contracts, and a 10% increase on operating expenses such as power, telephones, etc. The Finance Committee shall be provided with information about how cost increases will be absorbed or will lead to increases in service charges (e.g. membership fees).

The Treasurer will present the draft budget for discussion at a Finance Committee meeting in March. The Finance Committee may accept the estimates as presented or may request variations, within the context of the Business Plan. A detailed report denoting reasons for decisions should be attached to the draft budget for discussion.

The Treasurer will then revise the draft and present the amended draft budget at the next available Board meeting, usually in April **but no later than 15 May**. Once adopted by the Board, this becomes the official operating budget for ARCHERY South Australia for the following financial year and all Board members and employees must work within the financial limits stated or implied by this document.

Monitoring and Reviewing the Budget

The Treasurer is responsible for monitoring the organisation's expenditure, reviewing the actual and budgeted expenditures and reporting on the progress of such expenditure.

Financial reports will be prepared each month showing the year-to-date expenditure and its variation from the budget estimates and indicating any increases or decreases in funding. A detailed commentary should be attached to Board reports detailing reasons for variations and recommendations for corrective action should they be required.

The Treasurer will indicate what effect any variations will have on the budget projections and provide this information to the Finance Committee and the Board. The Treasurer will also report on any other financial matters that may be related to the Business Plan.

Once adopted by the Board, the Amended Budget will become the new operating budget for the remainder of that financial year.

Membership Fees

A recommendation for adoption of ARCHERY SA membership fees shall be presented by the Finance Committee to the General Meeting in August. Membership fees as approved by the members (i.e. the Clubs) at the AGM shall apply for the following Financial Year.

Tournament Entry Fees

Entry fees for State events are to be determined by the Board annually, no later than 31 October. The schedule of fees will apply for the following Calendar Year (1 Jan – 31 Dec). Entry fees for events hosted by ARCHERY South Australia, such as Masters Games, National Championships, etc will be determined by the relevant Organising Committee (subject to final endorsement by ARCHERY SA or Archery Australia, as appropriate).

RELATED DOCUMENTS

- ARCHERY South Australia Strategic Plan
- Archery Australia Strategic Plan

AUTHORISATION

Sue Martin, Secretary
13 July, 2017

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| Procedures number | Pol-13 | Version | FPR1.0 |
| Draft reviewed by | ARCHERY SA | Adopted on | 12 February, 2015 |
| Responsible person | Treasurer | Scheduled review date | February, 2018 |

Policies can be established or altered only by the Board. **Procedures** may be altered by the Executive.