GOSNELLS CITY FOOTBALL, SPORTING & SOCIAL CLUB INC

Financial Statement Policy

1. Purpose

This policy outlines the procedures and responsibilities for the preparation, review, approval, and storage of financial statements for Gosnells City Football and Social Club Inc. to ensure transparency, accountability, and compliance with relevant laws and regulations.

2. Scope

This policy applies to all financial statements prepared for the club, including monthly, quarterly, and annual reports. It applies to the Treasurer, Committee members, and any external accountant or bookkeeper engaged by the club.

3. Policy Statement

The club will prepare timely and accurate financial statements to:

- Reflect the club's financial position.
- Support informed decision-making.
- Demonstrate accountability to members and stakeholders.
- Comply with requirements under the Associations Incorporation Act 2015 (WA) and relevant accounting standards.

4. Preparation of Financial Statements

The Treasurer is responsible for preparing monthly and annual financial statements.

Financial records will be kept up to date using appropriate accounting software or manual ledgers as approved by the Committee.

Financial statements must include:

- Income and Expenditure Statement.
- Balance Sheet (Statement of Financial Position).
- Cash Flow Report (where appropriate).

Supporting documentation (e.g. invoices, bank statements) must be maintained and available for audit or review.

5. Review and Approval Process

Monthly financial reports will be presented at each Committee meeting.

The Committee must review and approve the financial statements by resolution, with the minutes recording the decision.

The name of the person who prepared the financial statement must be recorded in the minutes.

Annual financial statements must be prepared at the end of each financial year and presented at the Annual General Meeting (AGM).

Where required by the club's constitution or by law, the financial statements must be reviewed or audited by a qualified person.

6. Recordkeeping

All approved financial statements and associated Committee resolutions must be filed and stored securely (physical or digital).

Annual financial statements must be submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) as required under the Act.

7. Transparency and Member Access

Financial statements presented at the AGM must be made available to members upon request.

Any member of the association may inspect the financial records, subject to reasonable notice and privacy provisions.

8. Policy Review

This policy will be reviewed every two years or earlier if required due to changes in legislation or the needs of the association.