



Circular 165:11:07

**To: Club Presidents
Club Treasurers**

Cc: District Officers

From: Audit and Finance Committee

Date: 26 November 2007

Subject: Presentation to Club Presidents and Treasurers

Action: Club Treasurers to Liaise with Audit and Finance Committee members as appropriate to ensure legal reporting requirements are being met.

Please find attached a copy of a presentation developed by the Audit and Finance Committee and provided to attendees at the recent regional forums.

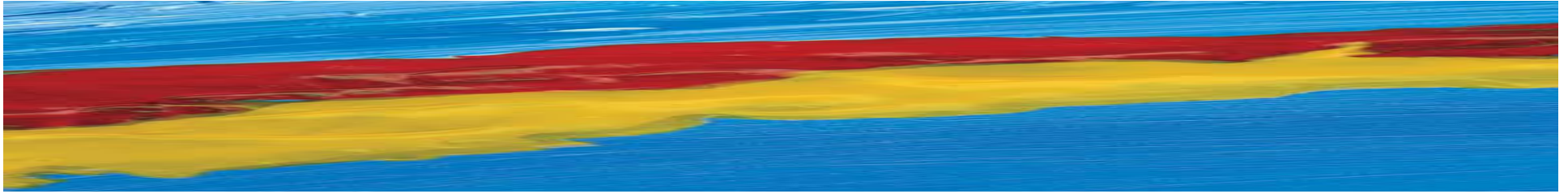
The Committee is keen to assist those Clubs in need of help.

Equally the Committee is keen to ensure that persons holding the position of Treasurer within a Club understand the legal and financial reporting requirements imposed by the Associations Incorporations Act.

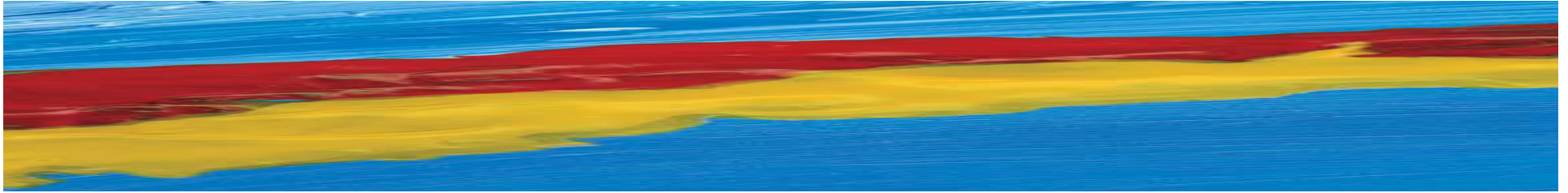
Mr Neil Morarty and Mr Garry Martin have offered their services to provide assistance on a range of financial matters.

Clubs wishing to avail themselves of this offer should contact Paul Kildea to make the necessary arrangements.

For additional detail on this Circular contact: Paul Kildea
Email or by phone paul.kildea@lifesavingvictoria.com.au – 03 9676 6916
Circulars are also available at www.lifesavingvictoria.com.au
Address: PO Box 353 South Melbourne DC 3205



Presentation to Club
Presidents and Treasurers
October 2007



Introduction

- Life Saving Victoria Board committed to having financially strong clubs in this State.
- Clubs need to take responsibility for own financial position
- LSV Board Finance and Audit Committee is reaching out to those clubs in need of help



Financial Responsibilities of Clubs

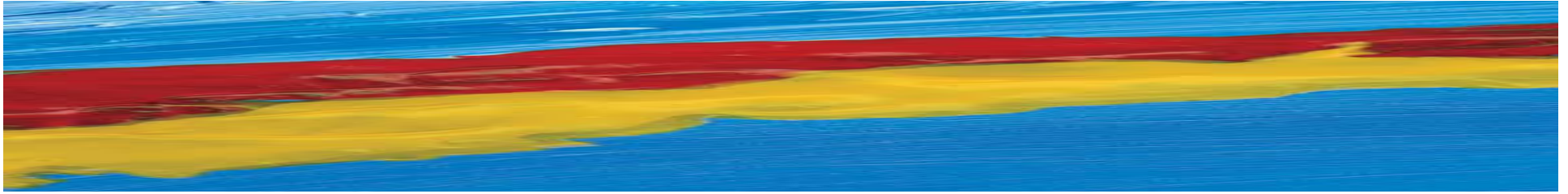
- Governing Law is generally Associations Incorporations Act
- Annual General Meeting of members is required (s.30)
- Adequate Books and records need to be maintained (s.30A)
- Audited Financial Statements must be prepared (s.30B)
- Lodge Annual Return, including Audited Financial Statements
- Directors need to ensure Clubs can pay debts as and when they fall due



Financial Health of Club

– Role of Treasurer

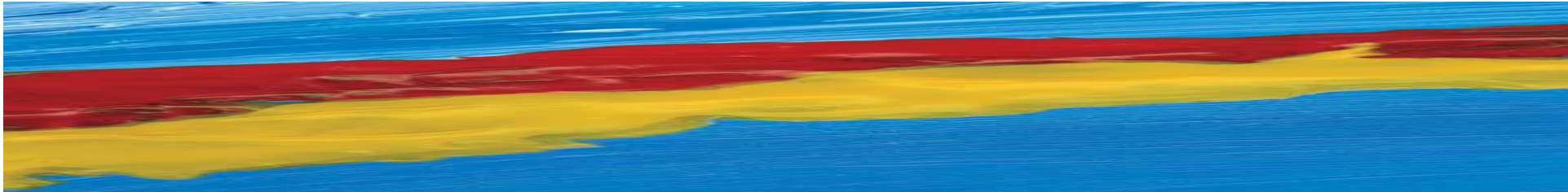
- Prepare budget for year and monitor at least quarterly
- Identify key areas of revenue and ensure club has allocated responsible people to manage
- Monitor expenditure and ensure authorised prior to payment
- Participate in operations of club, including Insurance requirements



Future of Club Finances

– Role of Treasurer

- Monitor membership, sponsorship, fundraising activities
- Plan development of club facilities for future
- Identify successor early and involve them in the club



How Can Life Saving Victoria Help?

- LSV Finance and Audit Committee available to assist Club Treasurers
 - Assist with appointment of Treasurers for clubs
 - Confidential advice on financial matters of clubs
 - Settle disputes regarding outstanding club debts with LSV
 - General advice on future directions of clubs

- Membership of Finance and Audit Committee (LSV)

Martin Walsh (Chair)	Independent Director
Michael Kennedy	Independent Director
Neil Morarty	Director – Aquatic Sports Council
Gary Martin	Member
Nigel Taylor	Secretary