

Running Your Club

Section: Financial management

Corporate governance and financial information requirements checklist

Question	Yes	No	Director Issue
1. Do you have access to accurate up to date financial reports?	<input type="checkbox"/>	<input type="checkbox"/>	You need to ensure that your accounts are produced regularly enough to provide you with the information you need for decision-making.
2. Do financial reports provide the information you need?	<input type="checkbox"/>	<input type="checkbox"/>	You need to decide how detailed and in what format you would like your information presented.
3. Do you understand key terms and relationship between the different figures and reports?	<input type="checkbox"/>	<input type="checkbox"/>	As a director it is important you have this knowledge.
4. Do you recognise the significance of the major items in your organisation's financial reports and can you assess whether these items are realistic and accurate?	<input type="checkbox"/>	<input type="checkbox"/>	You will need this skill in order to provide input into strategic and operational planning.
5. Is your organization an incorporated entity?	<input type="checkbox"/>	<input type="checkbox"/>	Is it incorporated under: <ul style="list-style-type: none"> ■ The appropriate Associations Incorporated Act ■ Corporations Law. If incorporated as a company you should have an understanding of your statutory requirements as a director. A copy of the corporations law might be worth having in your office for reference.
6. Does your organisation prepare a 3/5 year strategic/business plan, an annual budget plan (fixed) and a revised annual estimate (actual YTD & Forecast)?	<input type="checkbox"/>	<input type="checkbox"/>	It is essential that you do some form of strategic planning and budgeting.
7. Do you monitor performance against the above?	<input type="checkbox"/>	<input type="checkbox"/>	A director's responsibility.
8. Is your organisation an employer? Does it comply with all statutory requirements – WorkCover, PAYG/FBT, superannuation, holiday and sick leave entitlements?	<input type="checkbox"/>	<input type="checkbox"/>	You need to be aware of the legal requirements in respect of employees.

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Section: Financial management (continued)



Question	Yes	No	Director Issue
9. Do all employed have a letter of appointment/contract of employment?	<input type="checkbox"/>	<input type="checkbox"/>	Their employment should be formally reviewed or assessed annually.
10. Do you have the appropriate insurance?	<input type="checkbox"/>	<input type="checkbox"/>	Does your organisation have a risk assessment and management procedure and policy?
11. Do you understand the process of internal control and the policies for monitoring within your organisation ie cash, overdraft, purchasing, tendering, major contracts, other financial instruments?	<input type="checkbox"/>	<input type="checkbox"/>	Are major risk assessment procedures discussed at board/committee meetings and does the organisation have a policy and action plan for major risks?
12. Does your organisation have an appointed independent auditor?	<input type="checkbox"/>	<input type="checkbox"/>	An independent auditor who can give a professional and impartial assessment of financial position of the organisation is vital.

