

Best Financial Practice Tips



1. Create and Maintain a Detailed Budget

- 1.1 Outline income sources (e.g. memberships, grants, fundraising, sponsorships)
- 1.2 Project all expenses (equipment, facility hire, uniforms, travel)
- 1.3 Monitor actual vs. projected monthly to stay on track
- 1.4 Build in a contingency for emergencies or unplanned costs



2. Establish Financial Governance

- 1.5 Create clear policies and procedures for managing money
- 1.6 Assign specific financial roles (treasurer, finance committee)
- 1.7 Require dual signatures or approvals for expenditures over a certain amount
- 1.8 Provide regular financial reports to members and the committee



3. Keep Accurate Financial Records

- 1.9 Use accounting software or spreadsheets to track all income and expenses
- 1.10 Retain receipts, invoices, and bank statements for audits and transparency
- 1.11 Reconcile bank accounts monthly to avoid discrepancies



4. Register for the Right Legal and Tax Requirements

- 1.12 Ensure the club is legally registered and up to date with ASIC and the ATO (if in Australia)
- 1.13 Apply for not-for-profit or charitable status if eligible
- 1.14 Meet all reporting and compliance obligations

5. Diversify Income Streams

1.15 Don't rely on just one income source - combine:

1.16 Memberships and player fees

1.17 Sponsorship deals with local businesses

1.18 Grants from government and sporting bodies

1.19 Fundraising events and raffles

1.20 Canteen or merchandise sales



6. Plan for the Future

1.21 Develop a strategic plan that aligns finances with club goals (e.g. junior development, facility upgrades)

1.22 Maintain reserves for long-term projects or off-seasons



7. Be Transparent and Communicate Well

1.23 Share annual financial statements with members

1.24 Host annual general meetings and welcome questions

1.25 Foster trust through openness about financial decisions