



## ATHLETICS NORTH QUEENSLAND

### Budget Planning Policy

#### Introduction

The Board of Athletics North Queensland 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 Athletics North Queensland 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 Athletics North Queensland's annual budget.

#### Policy

The Board of Athletics North Queensland 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.

#### Responsibilities

The Board of [name of organisation] 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 [Finance Manager/Treasurer] to prepare all budgets and review budgets in consultation with the Finance Committee.

The Finance Committee consists of:

- The Board Chair;
- The Board Treasurer;
- The CEO;
- The Finance Manager.



## Procedures

### Preparation of the Budget

In April each year, the [Finance Manager/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 [Finance Manager/Treasurer] will present the draft budget for discussion at a Finance Committee meeting. 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 [Finance Manager/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 end of May. Once adopted by the Board, this becomes the official operating budget for [name of organisation] 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 [Finance Manager/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 that be required.



The [Finance Manager/Treasurer] will indicate what effect any variations will have on the budget projections and provide this information to the CEO and the Board. The [Finance Manager/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.

Version	Created by	Approved by	Date	Review date
1.0	ANQ	J. Minehane Operations Manager	October 2014	October 2016

