



## Budget Planning Policy

|                        |            |                    |               |
|------------------------|------------|--------------------|---------------|
| Policy number          | 30         | Version            | 2             |
| Drafted by             | President  | Responsible Person | President     |
| Approved by            | 10/07/2019 | Review Timetable   | Every 2 years |
| Committee on           |            |                    |               |
| <b>Review History:</b> |            |                    |               |
| Date:                  | 14/7/2020  | By:                | Secretary     |
| Date:                  | 21/9/2022  | By:                | President     |

### INTRODUCTION

The Committee of the Gallipoli Barracks Community Centre 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 Committee of the Gallipoli Barracks Community Centre 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 the Gallipoli Barracks Community Centre's annual budget.

### POLICY

The Board of the Gallipoli Barracks Community Centre 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, and therefore be regularly monitored and reviewed.

### AUTHORISATION

*Handwritten signature*

Committee Secretary

Date:

01/06/2023





## Budget Planning Procedure

|                        |            |                    |               |
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### RESPONSIBILITIES

The Committee of the Gallipoli Barracks Community Centre 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 Treasurer to prepare all budgets and review budgets in consultation with the Committee.

### PROCEDURES

#### Preparation of the Budget

In April each year, the 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 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 Treasurer will present the draft budget for discussion at a Committee meeting. The 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 Treasurer will then revise the draft and present the amended draft budget at the next available Committee meeting, usually in April but no later than the end of May. Once adopted by the Committee, this becomes the official operating budget for the Gallipoli Barracks

Community Centre for the following financial year, and all Committee members and employees must work within the financial limits stated or implied by this document.

### **Monitoring and Reviewing the Budget**

The 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 Committee reports detailing reasons for variations and recommendations for corrective action should that be required.

The Treasurer will indicate what effect any variations will have on the budget projections and provide this information to the President and the Committee. The Treasurer will also report on any other financial matters that may be related to the Business Plan.

Once adopted by the Committee, the Amended Budget will become the new operating budget for the remainder of that financial year.

### **RELATED DOCUMENTS**

- Gallipoli Barracks Community Centre [Business Plan](#)

### **AUTHORISATION**



Committee President

Date 1/6/2023