Finance

Modern financial governance

Financial management practices have changed significantly since 1989.

The proposed Constitution updates financial provisions to reflect modern banking systems, electronic payments and contemporary governance expectations, while maintaining appropriate financial oversight and accountability.

Key financial changes

Rule 16 – Registration fees

The Constitution now recognises Emerald Lakers' seasonal registration model rather than referring only to annual subscriptions.

Rule 70 – Management of funds

Financial management provisions have been modernised by:

- removing references to petty cash
- removing outdated cheque processes
- recognising electronic banking
- introducing clearer approval and delegation processes for expenditure.

These changes strengthen financial governance while reflecting current business practice.

Rules 71 and 72 – Financial reporting

The Club continues to be required to maintain proper financial records, prepare financial statements and meet all reporting obligations under the Associations Incorporation Reform Act.