

World Lacrosse Finance 101 January 2021

Budget

- The top-level document covering the overall budget outline for defined number of years is the World Lacrosse (WL) Strategic Plan.
- The current Strategic Plan covering the period 2018-2024 was presented to and approved at the 2018 General Assembly (GA).
- A 2–4-year period projected budget will be prepared by the CEO and be agreed by the Finance and Audit (F&A) Committee for Board approval and then presentation to the GA.
- For the detailed budget for the year ahead the CEO will:
 - Take input from relevant functional Directors, Committee Chairs, and Staff
 - Agree the draft with the F&A Committee
 - Present to the Board in Q4 (preceding year)
 - Agreed budget advised to the membership

Finance Management

- Finance functions have now moved from volunteers to staff
- Staff manage all incoming and outgoing transactions and use the QuickBooks software with each item being coded.
- Reports will be produced:
 - Monthly for F&A Review
 - Quarterly for the Board (proposed by F&A)
 - Six-monthly for the membership

Audit

- Independent audits are undertaken every year with the Audit Report being sent to all members and placed on the WL website.
- Form 990 (a requirement through being incorporate in New York State, USA, is prepared annually, lodged with the relevant authorities and placed on the WL website.

Remuneration

- Staff remuneration is considered by the WL Remuneration Committee, an advisory committee making recommendations to the Board. This is considered on an annual basis with the Board agreeing the remuneration packages.
- The anonymized salary banding of staff is published on the WL website.

Delegated Authorities (*still subject to Board approval*)

Approval of expenditure within Budget

Up to \$10,000	CEO	Over \$10,000	President/Finance & Governance Director
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Approval of expenditure not within Budget

Up to \$5,000	CEO	Over \$5,000 to \$25,000	Finance & Governance Director
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Over \$25,000	F&A Committee
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Payments

Up to \$10,000	CEO	Over \$10,000	Second signatory authorized by F&A Committee
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Movement between accounts

Up to \$100,000	CEO	Over \$100,000	F&A Committee
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Credit Cards

Issue / variations to standard limits	F&A Committee
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Bad debts write off

Up to \$1,000	CEO	Over \$1,000	F&A Committee
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