



FINANCE POLICY

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Finance Policy

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1 Purpose of Policy

The purpose of this policy is to provide detail to CNSW Members on how CNSW manages its income.

2 Bank Accounts

2.1 Accounts and Signatories

All bank accounts operated by CNSW will be managed by the Treasurer.

The CNSW Board, in consultation with the Treasurer, will determine how many bank accounts the organisation shall have, but as a minimum:

- A Main Account – for all Association financial transactions excluding transactions processed through the No2 Account; and
- The No2 Account – for expenditure on items less than \$1000 with the account to be topped up from the main account as required. Floating balance to be \$5000.

Other accounts may be opened and operated and must have a specific purpose and be approved by the CNSW Board.

The authorised signatories for bank account payments, which may be different for each account, are to be approved by the Board and may be all or some of those listed below:

- Chair;
- Treasurer;
- Assistant Treasurer;
- Secretary; and
- Any other Board member.

The Treasurer must be a signatory for all accounts. A minimum of three (3) applies to the main account and a minimum of two (2) for the No 2 account.

2.2 Account Closure

Where it is decided that a bank account is no longer necessary the Treasurer will be required to complete the following:

- seek approval from the Board stipulating the reasons for closure;
- ensure all transactions with respect to the account (including cheques drawn) have been completed;
- lodge with the bank a letter, signed by two (2) authorised signatories advising of the closure of the account;
- meet the bank's requirements with respect to account closure; and
- update the financial system.



3 Bank Account Transactions

3.1 Money received

All money received must be banked and entered into the financial system within seven (7) days of from the date by which it is received.

Unallocated direct deposits more than one (1) month old will be investigated fully to determine source of deposit. Where the source cannot be identified, the deposit will be allocated to the general ledger account income – other.

3.2 Receipts

Receipts will not be issued for money received unless requested for cash payments.

3.3 Payments

Each payment made whether to a supplier, CNSW officer or member must be supported by a tax invoice, receipt or other appropriate documentation.

For monies paid from the main bank account, whether by cheque, EFT or other online payment method, there must be two (2) of the authorised signatories approving each payment.

Similarly, for monies paid from the No2 account there must be one (1) of the authorised signatories for each payment.

All payments made are to be entered into the financial system within seven (7) days from the date the payment is made.

3.4 Stop Payments

Where a stop payment on a cheque is required, this will be authorised by two (2) of the authorised signatories. The treasurer will be responsible for carrying out the following duties in regards to stop payment on a cheque:

- ensuring the cheque has not already been presented at the bank;
- getting authorisation to action the stop payment using appropriate forms from the bank or by way of online banking;
- ensuring the bank receives notification of the stop payment notice;
- receiving confirmation of action from the bank of the stop payment;
- ensuring the details of the stop payment are kept in the stop payment folder; and
- performing the journal entry to reverse the original transaction in the accounting system.

4 Payments to CNSW

4.1 Invoicing

CNSW will issue invoices or appropriate requests for payment for moneys due to it being:

- Annual re-affiliation fees for Members - On July 1 each year clubs will be issued with a re-affiliation calculation spreadsheet including a request for payment. Other categories of membership will receive a similar request;



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- New member fees - The membership officer will issue invoices for all new members other than those occurring as part of the annual re-affiliation process;
- Tournament entry fees - Acknowledgement of registration from the CNSW website and entry forms will include a request for payment;
- Annual Insurance payment - CNSW will issue an invoice;
- Year books - CNSW will issue an order form including a request for payment;
- Merchandise - CNSW will issue an invoice; and
- Other moneys due as necessary.

4.2 Amounts Due

Amounts due to CNSW are payable in according with the times specified unless varied or otherwise approved in writing by the Treasurer or Board from time to time:

- Annual re-affiliation fees for all categories of members by August 31 unless varied by the Board.
- New member affiliation fees within 14 days after the invoice is issued by CNSW.
- Annual Insurance Levy by December 31.
- Tournament entry fees must be paid prior to the commencement of a tournament.
- Merchandise and other amounts due within 14 days after the issue of an invoice or request for payment by CNSW.

Persons required to pay money to CNSW may do so by transfer to its main bank account by electronic direct deposits or by any other manner as requested or approved by CNSW from time to time.

The Treasurer is to maintain controls to ensure that all moneys due to it are paid, but specifically for:

- ensuring re-affiliation fees paid are correct by comparing to the membership data base at the time of payment;
- invoices for new members' affiliation fees are paid using a spreadsheet of invoices issued or other appropriate control; and
- tournament entry fees are paid by recording the entries and payments in each event.

4.3 Unpaid amounts due.

Step 1 - If an amount due to CNSW is unpaid by the due date then the Treasurer or other appropriate officer will email or phone the invoicee (payer) to remind them that the payment is due and has not been received, giving them a further fourteen (14) days to make the payment.

Step 2 - If the amount due is still unpaid after the fourteen (14) days referred to in Step 1 has elapsed, then the Treasurer or other appropriate officer will issue a final demand for payment requiring payment within fourteen (14) days.

Step 3 - If the amount due remains unpaid after the final demand period has elapsed in Step 2 then subsequent action may include the issuing of a statutory notice, the use of a debt collection agency



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or if the invoicee (payer) is a member of CNSW the Board may advise the member that they are no longer financial and therefore no longer a member of CNSW.

5 Financial Accounts

The Treasurer has a responsibility to:

- Prepare the accounts monthly and make them available to the Board at its scheduled meetings;
- Have the Accounts audited annually as required by the Constitution; and
- Submit the Annual Accounts to the Annual General Meeting for approval.

6 Petty Cash

Petty Cash is to be used to pay for small business expenses where this is the most appropriate means. It is expected that claims for petty cash would not exceed \$50.00.

All petty cash payments must be approved by the treasurer.

Petty cash payments will only be issued with the following documents:

- a tax invoice or receipt;
- date of expense;
- details of expense; and
- signature of the treasurer.

All petty cash expenditure must be entered into the financial system once the petty cash has been reconciled.

7 Reimbursements

7.1 CNSW Directors and CNSW Officers

CNSW Directors and CNSW Officers are required to fulfil their roles and responsibilities and in some instances this involves out of pocket expenses, travel or short stay accommodation. For those members where this is required, or for those who are acting in an official capacity representing CNSW, out of pocket expenses will be reimbursed, and travel or accommodation expenses will be reimbursed or an allowance paid in accordance with the published schedule of fees and reimbursements.

It is intended that the above reimbursements and allowances will be paid in lieu of honorariums.

Representative teams will receive reimbursements and allowances as per the published schedule of fees and reimbursements together with a share of monies allocated for squad training.

7.2 Reimbursement Generally

Any person who is not acting in their official capacity as a CNSW Director or CNSW Officer who requests reimbursement of expenditure, must ensure that authorisation for the purchase on behalf of CNSW was given by the CNSW Board or Treasurer prior to incurring the expense.



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Reimbursement will only be issued with the following documents:

- a tax invoice or receipt;
- date of expense;
- details of expense; and
- signature of the treasurer.

Reimbursement will be made for the actual cost as per the tax invoice.

It is the responsibility of the individual member to supply all relevant information to support claims for reimbursement within one month of purchase.

8 Use of Business Credit Card

If CNSW has a business credit card or cards then:

- It can only be used for purchases of small value expenses or equipment up to the value of \$500;
- No cash advances are to be taken using the business credit card; and
- It is not to be used for personal expenses even if the user intends repaying.

If a business credit card is lost or stolen, the CNSW member responsible for the card is to notify the treasurer who is responsible for notifying the issuing agency and ensuring the card is cancelled.

All holders of business credit cards are required to provide all tax invoices or receipts for expenses to the treasurer at the end of each month.

All business credit cards are to be returned to the CNSW treasurer when requested by the Board or where they are no longer a member of the Board or a CNSW Officer.

9 Board Approval Required

Board Approval is required:

- For any proposed new or increased operating expenditure above \$1000. A request for any proposed new or increased operating expenditure above \$1000 must be submitted to the board with rationale;
- For any capital expenditure above \$750. A request for any capital expenditure above \$750 must be submitted to the Board with rationale and one quote for the purchase; and
- For any capital expenditure above \$5000. A request for any capital expenditure above \$5000 must be submitted to the Board with rationale and three quotes for the purchase.

The Board may, in its discretion, request additional information as it sees fit.

10 Investments

The Board may approve such investments as it considers are appropriate.

END