



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 Payment Account; and
- The Payment Account – for expenditure on items less than \$1,200 with the account to be topped up from the main account as required. Floating balance to be \$6,000.

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;
- meet the bank's requirements with respect to account closure; and
- update the financial system.

3 Bank Account Transactions

3.1 Money received

All cash or cheques received must be banked within seven (7) days of receipt. All money received is to be entered into the financial system within seven (7) days of the end of the month where the payment is made.

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 Payment 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 of the end of the month where the payment is made.

4 Payments to CNSW

4.1 Invoicing

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

- Affiliation fees for Clubs
- Tournament entry fees - Acknowledgement of registration from the CNSW website and entry forms will include a request for payment;
- Annual Insurance payment
- Merchandise orders; and
- Other moneys due, as necessary.

4.2 Amounts Due

Amounts due to CNSW are payable at the end of the month following the month of invoice to allow time for club review. In addition:

- 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 Affiliation fees paid are correct by comparing to the membership data base at the time of payment;
- 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 debtor 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 or if the debtor is a member of CNSW the Board may advise the member that they are no longer financial and therefore no longer a registered club or player 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 may 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 \$100.00.

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.

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 \$1,000;
- 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 less than \$1,200. A request for any proposed new or increased operating expenditure of \$1,200 or more must be submitted to the board with rationale;
- For any capital expenditure of \$1,200 or more. A request for any capital expenditure of \$1,200 or more must be submitted to the Board with rationale and one quote for the purchase; and
- For any capital expenditure \$5,000 or more. A request for any capital expenditure of \$5,000 or more must be submitted to the Board with rationale and three quotes for the purchase
- Any amount the Treasurer decides needs board approval

The board authorises the Treasurer to approve expenditure below \$1,200 as well as regular operating expenditure amounts. Board members are also authorised to spend amounts of less than \$300 in their area of responsibility. Above that amount they should refer to the Treasurer.

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.

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