

Policy and Procedures Manual

Approved 16 June 2018

Financial Management and Administration

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4 Introduction

The financial management of the Club is the responsibility of the Office Bearers of the Club ‘The Executive’. The Treasurer is responsible for ensuring that the financial policy and practices set down by the committee are followed.

This section outlines the Club’s procedures in relation to financial matters including:

Club Constitution – Financial Framework

The following are excerpts from the Club’s Constitution that relate to financial management and administration of the Club.

20. Powers of committee

(1) The committee, subject to the Act, the regulations, these rules, and to any resolution passed by the association in general meeting—

(a) shall control and manage the affairs of the association; and

(b) may exercise all such functions as may be exercised by the association other than those functions that are required by these rules to be exercised by the association in general meeting; and

(c) has power to perform all such acts and do all such things as appear to the committee to be necessary or desirable for the proper management of the affairs of the association.

(2) The office-bearers of the association shall:

(a) Manage the day to day affairs of the association;

(b) Approve expenditure of the association's funds subject to limits and conditions approved by the committee; and

(c) Meet as it sees fit to plan and manage the affairs of the association.

21. Constitution and membership

(1) The committee shall consist of—

(a) the office-bearers of the association, "The Executive"; and

(b) Seven (7) ordinary committee members;

each of whom shall be elected under rule 22 or appointed in accordance with subrule (4).

26. Treasurer

(1) The treasurer of the association shall—

(a) collect and receive all moneys due to the association and make all payments authorised by the association;

(b) keep correct accounts and books showing the financial affairs of the association with full details of all receipts and expenditure connected with the activities of the association;

(c) report to each meeting of the committee a summary of the association's financial affairs and present claims for payment for the approval of the committee.

(d) ensure that an annual audit of the associations financial affairs are conducted in accordance with the Act and presented to the association's annual general meeting; and

(e) Carry out other such duties as the Committee directs.

49. Funds—source

(1) The funds of the association shall be derived from general sales, shooting fees, tournament entrance fees, coaching fees and annual subscriptions of members, donations and, subject to any resolution passed by the association in general meeting and subject to the Act, section 114, such other sources as the committee determines.

(2) All money received by the association shall be deposited as soon as practicable and without deduction to the credit of the association's bank account.

(3) The association shall, as soon as practicable after receiving any money, issue an appropriate receipt.

50. Funds—management

(1) Subject to any resolution passed by the association in general meeting, the funds of the association shall be used for the objects of the association in such manner as the committee determines.

(2) All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments shall be signed by any 2 members of the executive or employees of the association, being members of the committee or employees authorised to do so by the committee.

4.1 Delegations

Delegations represent the different acts of authority designated or assigned to different officers of the Club.

There are two key types of delegation.

- The first are business activity delegations, which bestow authority to take or approve actions on behalf of the Club. Examples are having authority to approve all published materials or being the approved signatory for all official correspondence.
- The second are financial delegations such as the authority to approve expenditure up to certain limit.

Position	Business Activity delegations	Financial delegations
President	Authorises committee members or members of the Club to represent the Club or speak to the media.	
	Authorised to sign cheques ¹ on behalf of the Club.	Approve expenditure up to \$500 individually and up to \$3,000 with the joint approval of the Treasurer.
	Authorises and signs all official correspondence.	
Vice President	Authorised to sign cheques ¹ on behalf of the Club.	Approve expenditure up to \$150 individually and up to \$3,000 with the joint approval of the Treasurer.
Treasurer	Authorised to sign cheques ¹ on behalf of the Club. Authorised to make payments from the PayPal account.	Approve expenditure up to \$1500 individually and up to \$3,000 with the joint approval of the President, Vice President, or Secretary.
	Authorised to establish petty cash floats	
Secretary	Authorised to sign cheques ¹ on behalf of the Club	Approve expenditure up to \$150 individually and up to \$3,000 with the joint approval of the Treasurer.
	Authorises and signs all official correspondence	
Executive	Approve funding submissions	
Coaching Coordinator	Approves the purchase of beginner equipment including replacement parts and materials.	Approve expenditure up to \$150 individually and up to \$3,000 with the joint approval of the Treasurer.
Recorder	Approves the purchase of medals, badges and awards for the Club.	Approve expenditure up to \$150 individually and up to \$1,000 with the joint approval of the Treasurer..
Equipment Officer	Approves the purchase of minor items of equipment to maintain the Club's beginner equipment.	Approve expenditure up to \$150 individually and up to \$1,000 with the joint approval of the Treasurer..
Committee	Approves the Club's budget	Approve expenditure over \$3,000
	Approves Finance/Administration Reports	
	Approves budget variations	
	Approves projects over \$2,000	
	Authority to enter into contracts	

Note: 1 Includes the approval of electronic funds transfers, see section 4.10.

4.2 Budget Management

The Treasurer prepares the overall budget for the Club for the financial year.

The Club's financial year operates from July to June.

The draft Budget is submitted to the Committee for approval during the first quarter of the financial year.

Quarterly cash flow statements are to be prepared in relation to the Budget by the Treasurer for review by the Committee at Committee meetings.

The quarterly statements are presented at the first Committee meeting after the end of the quarter.

4.3 Annual Audits

As an incorporated association registered under the *Associations Incorporation Act 1991* (ACT), the Club is required to have an annual audit of its accounts.

The Club's auditor is agreed to by the Committee.

The Treasurer is responsible for overseeing the annual Audit.

4.4 Project Budgeting

Proposals for major projects where the cost is over \$2,000 are to be developed in consultation with the Treasurer.

The Committee must approve major projects where the cost is over \$2,000 prior to their implementation.

Where major projects require a submission to a funding body, the submission must be approved by the Club's executive committee prior to submission.

Project Acquittals

Where funding for major projects is sourced through a grant, the Treasurer is responsible for acquitting those project funds including arranging an audit of the project's financial statements where required.

Acquittals, along with audited financial reports, are then submitted to the relevant funding body. Use of any surplus funds is negotiated with the funding body.

Equipment purchased for a project (e.g. computers) remains the property of the Club unless the funding agreement states otherwise.

4.5 Record keeping

The Treasurer will maintain an accurate record of the Club's expenses and receipts.

The Treasurer will maintain a register of Club Assets and Equipment.

These records include a Balance Sheet, Profit and Loss statement and Depreciation Schedule.

These records may be kept in either hard copy or electronic formats.

4.6 Records Management

The financial records of the Club have to be held for at least 7 years.

Originals of financial records for the current financial year are to be stored at the premises of the Treasurer.

All archived financial records of the Club are to be stored at the premises of the Club, if satisfactory storage facilities are available, otherwise at the premises of the Treasurer.

Financial records of the Club older than 7 years can be destroyed subject to the approval of the Treasurer. Once no longer required, confidential documents are to be shredded. Any personal information about individuals that is acquired (e.g. while conducting research) should also be shredded. General information that is not considered sensitive can be placed in the paper recycling.

Documents that should be retained longer for 7 years include, evidence of purchase of major assets, contracts and other documents of historical value to the Club or of a legal nature. Any material which is more than ten years old is usually discarded in order to save storage space, except for publications of the Club which should be archived.

4.7 Receipts

Receipts for money received by the Club will be issued when requested by the payee.

Money received for the President's Shoots will be held and recorded by the President as a petty cash float. When the President's float exceeds \$700, the surplus will be deposited into the Club's Bank Account.

4.8 Petty Cash

Petty cash floats to be used to pay for small items of expenditure appropriate to the Club's business.

Petty cash expenditure to be accompanied by properly completed receipts or invoices, approved in accordance with delegated authority.

Petty cash floats to be reconciled each time reimbursement is prepared. Members are to be reimbursed for expenditure incurred on Club business without undue delay.

The Treasurer must approve the establishment of all petty cash floats.

Floats will normally be between \$50 and \$200.

A Petty Cash Record must be completed for all items of expenditure.

Receipts or invoices should be attached to petty cash records where it is reasonable for these to be obtained. Where a receipt is not available, the Treasurer's approval is required before that expenditure can be accepted.

All Petty Cash Records must be approved by the Treasurer.

Petty cash including expenditure records shall be returned to the Treasurer:

- no later than 1 week prior to an Annual General Meeting, if the officer is not seeking re-election to the same office; or
- if the officer ceases to hold office or membership of the Club, no later than 1 week after that departure from office or cessation of membership.

Petty cash held by officers at the end of the financial year shall be listed on the annual balance sheet.

Appendix A - Petty Cash Record

4.9 Reimbursement of expenses.

The Club will reimburse its members (including volunteers and committee members) any reasonable and authorised expenses incurred by them on behalf of the Club or in the course of the Club's business.

The Club will not reimburse members for:

- Expenses claimed by a member as a tax deduction.
- Expenses normally recoverable from a third party.
- Expenses that are not incurred for Club purposes.
- Late payment interest on credit cards.
- Parking, traffic, or other fines and penalties.

A member of the Executive Committee can authorize a volunteers and committee members to incur expenses up to \$150.

The authorisation of expenses over \$150 requires the approval of the President, Vice President or Secretary, and the Treasurer.

Members (including volunteers and committee members) incurring authorised expenditure must submit a Claim for Payment form for reimbursement, to the Treasurer describing the nature and purpose of the expenses. The completed form must be signed by the applicant.

Members (including volunteers and committee members) incurring authorised expenditure must present all relevant original receipts, tax invoices, vouchers, tickets, or other evidence of such expenditure when seeking reimbursement. Where such evidence is for any reason lacking statutory declarations may be sought.

Appendix B – Claim for Payment form.

4.10 Cheques and Electronic Funds Transfers (EFT)

Two signatories are required for all cheques and electronic fund transfers. The Treasurer is responsible for ensuring that documentation accompanying a cheque is correct, and will seek approval from the Executive Committee for large or unusual items.

Cheque Signatories

Those authorised to sign cheques on behalf of the Club are the:

- President
- Vice President
- Secretary
- Treasurer

The Treasurer is responsible for ensuring cheque signatory information with the banking institutions is up to date.

Batch banking

Those authorised to sign cheques on behalf of the Club are also authorised to approved payments electronically through the Beyond Bank's Batch Banking process.

PayPal transactions

Receipts

Members and the public can make credit card payments to the Club through the PayPal Here facility. The card reader and associated equipment are held under the supervision of the Coaching Director. The Coaching Director and coaches undertaking the Come & Try programs are approved to process payments to the Club.

Expenditure

The Treasurer is authorised to pay accounts from funds held in the Club's PayPal account in accordance with the delegation limits in 4.1. Noting that a second signatory is not required to make payments from the PayPal account.

4.11 Bank Accounts

Two authorised signatories are required to approve a transfer of funds between any two accounts of the Club. The Treasurer is responsible for ensuring that all bank accounts are reconciled on a regular basis.

The Association maintains the following bank accounts for the defined purposes:

Beyond Bank

1. Cheque Account #305194— for all daily expenditure and receipts
2. Term Deposit accounts - for major projects

4.12 Insurance

The Club maintains adequate insurance cover at all times. This includes:

Public Liability Policy

Archery Australia provides the Club and its members with a \$25 million dollar public Liability policy.

Cover is provided to members of the public engaged in instruction (Come & Try) or a visitor (Temporary Member) and all current financial registered members while shooting on an approved and registered archery venue or taking part in an approved activity.

To ensure compliance and coverage by this policy, the Club must ensure that all persons shooting or undertaking instruction or coaching on the venue are current financial members of Archery Australia or as a Temporary member.

Personal Accident Policy

Archery Australia provides Personal Accident coverage.

Association Liability Policy

Archery Australia offers coverage to Director and elected Officers of the Club against errors and omissions in their conduct of the organization.

Professional Indemnity Policy

Archery Australia provides professional indemnity for Coaches, Judges and Officials who are members of Archery Australia for errors and omissions and professional negligence.

Any person carrying out instruction or coaching and not a registered member of Archery Australia or not an accredited Instructor or Coach does so at their own risk.

Travel insurance policy

Archery Australia can provide a quote for archery related travel for members and their family members.

Property and Contents Cover

Archery Australia does not provide with cover of this type.

The Club currently does not have separate policy of this type.

Further information about Archery Australia Insurance policies is available at www.archery.org.au.

In addition, the Club annually reviews its policies and is responsible for providing its insurer with relevant information of activities and inclusions to be covered.

All Club insurance policies (other than those provided by Archery Australia) must be sighted by the Committee on an annual basis.

The Treasurer is responsible for ensuring all insurance policies are current and adequate documentation maintained.

4.13 Equipment and Assets Registers and Depreciation

The Treasurer is responsible for maintaining the Equipment and Assets Register and Depreciation Schedule. All assets must be listed on the Register with original purchase documentation held with the financial year records.

An annual stock take of Equipment and Assets is undertaken by the Equipment Officer, in consultation with the Treasurer and Coaching Coordinator, twice yearly with one being undertaken at the conclusion of each financial year.

The Assets register is to record the Association's assets, whether depreciated or not, that have a purchase price over \$150 plus any electric tools and bows.

The equipment register is to include all items on the Assets register plus those items which fall below the Assets threshold but are considered to be a resource to the Association or of a portable and attractive nature.

The Association depreciates all capital purchases over \$150 plus any electric tools and bows.

For each Asset, 20% of the value is depreciated each year for 5 years, even if the asset was purchased part way through the year. At the end of 5 yrs the value of the asset is zero.

4.14 Personal use of Vehicles and Equipment

Introduction

The Club's facilities, vehicles (trailer), and equipment are to be used to support its mission. Club members may not use the Club's resources (including any person, money, or property) under their control for personal benefit or gain, or for the benefit or gain of other individuals or organisations, except as specified below.

Members are permitted limited use of vehicles and equipment for personal needs where such use does not interfere with Club business, involves minimal additional expense to the Club, involves minimal additional risk to the Club, and conforms with applicable organisational procedures.

Any damage to Club vehicles or equipment must be repaired by the Member at their own expense within a month of the damage occurring.

Purpose

The primary purpose for which vehicles and equipment are provided to Members is to assist them in carrying out the duties of their position on the Committee. This policy sets out guidelines for acceptable personal use of Club vehicles and equipment by Club Members.

Authorisation

A Member wishing to use Club vehicles or equipment must seek prior approval from an Executive Officer of the Club. A Member may be authorised to hold the Club vehicles or equipment at their home address.

Such permission must be reported to the next available committee meeting and may be revoked or limited at any time by the Executive.

Appendix A - Petty Cash Record

Officer:

Petty cash issued: \$

Date of issue:

Officer's signature:

Amount re-issued to officer \$..... Date:

Authorised: Treasurer

Canberra Archery Club Inc

Claim for Payment (For CAC members only)

Your name: _____

Your signature: _____

Amount: \$ _____

Description of purchase(s) _____

Receipts

You must provide a receipt showing the purchase made and what was purchased.

If you are not a committee member, please have a committee member sign below, to ensure the items have been delivered and were for the Club.

Signature & name of committee member: _____

Processing times.

Claims for payment can be left at the Club in the money box below the light switch. The box will be cleared early each week and payment made within 7 days.

You can also complete this form, scan it and the receipts and email them to treasurer@archery.com.au but leave the originals in the above box.

How do you want to receive the payment?

Cheque left at the Club for you to pick up the following Sunday

Tick one box

Cheque posted to you

Address:

Deposited to your bank account

Account name: _____

Bank BSB number: _____

Bank name: _____

Bank account number: _____