



Banking & Finance Policy

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Purpose

The purpose of this policy is to ensure that the ACA's finances are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters.

Responsibility of the Board

The Board will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- Adequate support by means of a finance committee is established
- A budget is available to purchase up to date financial software as needed
- An approved budget for the year is determined and that expenditure is within budget
- Sufficient income is available to meet the budget requirements
- All funding agreements are adhered to and acquitted as required
- Monthly financial management reports are produced and presented to the next board meeting
- All legal and taxation requirements are attended to and delivered on time
- An audit is completed in accordance with the Associations Incorporations Act
- Decisions regarding investment are resolved by the board

Procedures

The ACA will abide by the standard procedures listed below

1. Bank Accounts

1.1 Accounts and Signatories

All bank accounts operated by ACA will be managed by the Treasurer. The ACA Board, in consultation with the Treasurer, will determine how many bank accounts the organisation shall have.

Electronic access to accounts for authorisation purposes are to be made using the highest level of security possible, which for most financial institutions means the use of an Access/Logon ID, Password and a random number generating token.

All cheques issued on behalf of the organisation and all electronic funds transfers made from the association's accounts must be signed or authorised by any two of three signatories appointed from within the Board

If the financial organisation counts the person setting up an electronic funds transfer as a signatory, and that person is other than a signatory, then that transfer is to be authorized by three persons, one being the person setting up the transfer and any two of the three authorised signatories. Wherever possible, signatories should not sign cheques or authorize electronic funds transfers payable to themselves.

1.2 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.

2. Bank Account Transactions

2.1 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.

2.2 Receipts

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

2.3 Payments

Each payment made whether to a supplier, ACA officer or member must be supported by a tax invoice, receipt or other appropriate documentation. For monies paid from bank accounts, whether by cheque, EFT or other online payment method, there must be two (2) of the authorised signatories approving each payment. All payments made are to be entered into the financial system within seven (7) days from the date the payment is made.

2.4 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 regard 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.

3. Payments to ACA

3.1 Invoicing

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

- Annual re-affiliation fees for Members
- Tournament entry fees - Acknowledgement of registration from the ACA website and entry forms will include a request for payment;
- Annual Insurance payment
- Merchandise
- Other moneys due as necessary.

3.2 Debtors

Amounts due to ACA are payable in according with the times specified unless varied or otherwise approved in writing by the Treasurer or Board from time to time. The Treasurer is to maintain controls to ensure that all moneys due to it are paid.

3.3 Unpaid Debtors

- Step 1 - If an amount due to ACA is unpaid by the due date then the Treasurer or other appropriate officer will email or phone the debtor (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 or if the invoice (payer) is a member of ACA the Board may advise the member that they are no longer financial and therefore no longer a member of ACA.

4. 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.

5. 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.

6. Reimbursements

6.1 ACA Directors and ACA Officers

ACA Directors and ACA 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 ACA, 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.

6.2 Reimbursement

Generally, any person who is not acting in their official capacity as a ACA Director or ACA Officer who requests reimbursement of expenditure, must ensure that authorisation for the purchase on behalf of ACA was given by the ACA 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.

7. Use of Business Credit Card

If ACA has a business credit card or debit card then:

- It can only be used for purchases of small value expenses or equipment;
- No cash advances are to be taken; 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 person 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 credit / debit cards are required to provide all tax invoices or receipts for expenses to the treasurer at the end of each month. All credit / debit cards are to be returned to the treasurer when requested by the Board or where the holder ceases to be a member of the Board or an ACA Officer or employee of ACA.

8. 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;
- Any capital expenditure is to be in accordance with the ACA Procurement Policy

9. Finance Committee / Advisory Group

The Finance Committee is to include;

- Treasurer
- Two directors whom are not signatories of the ACA accounts

10. Investments

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

The overarching investment objectives of the ACA are to:

- Manage the investment capital in a sustainable manner to fund the mission, social objectives and purposes of the organisation;
- Maximise the return on the organisation's investment capital within prudent risk parameters. The anticipated return, over time, is to be 3% above inflation (inclusive of portfolio management fees).
- Generate investment income that supports the organisation and assists it in achieving its mission and goals.; and
- Manage investment market risk through prudent financial management and diversification

Review History of Croquet Australia Banking & Finance Policy

Version	Date reviewed	Date endorsed	Content reviewed/purpose
0.1	November 2018	February 2019	<ul style="list-style-type: none">• Policy developed
V1.2	June 2022	August 2022	Changes to reflect current practice.