



## Money Handling

We are a non-profit organisation committed to protecting and using our assets to benefit the club and our members. Proper financial practices are governed by key principles to help prevent and detect errors, fraud, and theft and to protect committee members and volunteers from accusations of dishonesty.

This policy is constructed to assess the risks and enact policies and procedures designed to minimise those risks. The committee will review these policies and procedures each year and consider any changing circumstances and consider alterations or adoption of appropriate procedures.

### A. General Practices

#### Policy

All funds, whether cash or cheque, which the organisation receives will be deposited intact into the bank account, with no monies removed to make payments or for other purposes. All cash receipts should be deposited into the bank as soon as possible. This allows for a complete accounting and independent verification of what happens to our funds.

#### Procedures

The key procedures governing cash handling:

- All cash or cheque is banked and acknowledged at the earliest possible opportunity.
- Cash is at all times to be counted by two members or two authorised representatives of the organisation.
- Whenever possible, cash is to be banked immediately.
- Discrepancies should be brought to attention and investigated without delay.
- All outgoing electronic payments require two committee members with bank token to approve.

### B. Petty Cash Float

#### Policy

When petty cash is used, it is advisable to draw the float cash on the day of use and ensure it can be reconciled to the total amount withdrawn.

#### Procedures

- Use sensible levels of float that are signed by a nominated individual.
- Float and any sales monies received are kept separate from any person money.
- Float is never to be left unattended.
- All final amounts including floats are collected and recorded from all locations as soon as possible.

### C. Expenses Reimbursement

#### Policy

The organisation implements practices for expenses incurred on behalf of the organization



by those who pay with personal funds and seek reimbursement. Committee members, volunteers, coaches and members are entitled to be reimbursed for expenses related to the organisation.

### **Procedures**

To receive reimbursement you must meet the following requirements:

- The expense must be authorised and approved by the committee.
- The expense must be related to goods or services purchased in relation to the organisation.
- Documentation must be provided. Displaying the date, amount and description of purchase.
- Submissions for reimbursement must be provided in a timely matter; request for reimbursement must be within 90 days from the date the expense was purchased.
- Any errors in payment (overpay, mis-payment, etc.,) must be corrected within a reasonable amount of time.

## **D. Purchasing**

### **Policy**

The organisation ensures all purchases on behalf of the club are authorised by the committee or by the rules and policies.

### **Procedures**

- All purchases are to be approved by the committee. Approval required 50% or more of voting committee members.
- The Treasurer can authorise purchases which conform to the organisations budget.
- Purchases undergo second approval after original transaction.

## **E. Reconciliation**

### **Policy**

The Treasurer will monitor the organisation's accounts regularly and will prepare reconciliation of all bank accounts which proves balances presented on the financial reports agree with the records of the organisation.

### **Procedures**

- Bank statements will be sent to the treasurer.
- Regulatory review of the bank records. Checking of the name of payee, amount, and date.
- Check cash entries.
- Check whether the ending balance in accounts agree with bank statements.
- Both the Treasurer and Secretary should have online access to the bank accounts and should use access to spot-check payments.