



Money Handling Policy

Introduction

This Policy sets out the guidelines for all levels of Kiama Downs Surf Life Saving Club Inc (hereinafter referred to as “the Club”) in relation to the appropriate accounting for all money received and expended on behalf of the Club. It shall be read in conjunction with the Fair Trading NSW Best Practice Guidelines, and Constitution of the Club.

Purpose

To ensure all money collected on behalf of the Kiama Downs Surf Life Saving Club is well documented and in accordance with legislation requirements.

To ensure all account payments are handled in a responsible and timely manner and in accordance with the Annual Budget and Constitution of the Club.

Responsibility

The Treasurer and Members of the executive as appropriate.

Procedure

A Budget for the upcoming financial year will be set at the Annual General Meeting. This budget will determine expenses and projected income. Only those expenses agreed upon at the Annual General Meeting are to be entered into without additional approval from the Executive.

Any expense, not already addressed within the approved Budget must be agreed by the majority of the Executive members and then taken to the next available management meeting for approval, prior to commitment to the expense by the Club.

Where possible funds received on behalf of the club should be counted and receipted in the presence of two financial members. Money should be banked as soon as practical.

The Treasurer should provide a detailed report at each monthly management committee meeting of the Club. The report should set out the total money raised through all club activities together with details of all accounts for payment. The payment of accounts will be approved by at least two members of the Club present at the monthly management committee meeting.

Reports should include, but not be limited to;

- Profit and Loss
- Budget v Actual

Cheque Account

One signature will be required on all cheques written on behalf of the Club subject to approval by at least two members of the Club present at the monthly Management Committee meeting. Signatories are to be drawn from the Executive of the club.

The Club cheque account will be used for the receipt of all money and payment of all accounts.

Accounts are to be paid within 2 weeks of receipt of an invoice unless otherwise directed by a member of the Executive or agreed at a Management committee meeting.

Savings Accounts

Deposits to the Club savings accounts will be by way of transfer from surplus funds held within the Cheque account.

Withdrawals from the Club savings accounts are only to be made by transfer of funds from the savings accounts to the Club cheque account. Prior approval for the transfer must have been attained at a management meeting.

Online Access

Non Value access to the cheque account will be available to all members of the Executive. Non Value access allows access to transaction history only.

Value Access will be available to the signatories of the club. Value access allows the payment of accounts and the ability to transfer funds between accounts. Administrators of all Online Access will be signatories of the club.

The Treasurer will prepare all documents required for the clubs accounts to be audited annually in line with Surf Life Saving guidelines and legislative requirements of the NSW Government and Australian Charities and Not-For-Profit Commission. The Treasurer should ensure a detailed Financial Statement is available for all members and contained within the Annual Report of the club.

Conclusion

The above policy will assist in ensuring that all guidelines for the receipt of money and payment of accounts are undertaken in a timely and appropriate manner.

Reference and Further Reading:

Surf Life Saving NSW Club Guide –
www.surflifesaving.com.au/resources/administration

Australian Charities and Not-for-Profit Commission for templates for governing documents, report templates, fact sheets, guides and tips –
www.acnc.gov.au/for-charities

Fair Trading NSW for charitable fundraising information and guidelines –
www.fairtrading.nsw.gov.au/charitable-fundraising