



NTCA Finance Management Policy

POLICY TITLE: NTCA Financial Management Policy
VERSION No: 1.0
ENDORSED:

Primary Objective

To provide guidance on the management and administration of NTCA budgets including the making and receiving of payments.

Scope

This policy applies to all members of the NTCA Committee, appointed positions and those acting on behalf of the NTCA Committee or applying for funding/reimbursement from the NTCA.

Policy Statements

The Northern Territory Calisthenics Association and its members will ensure that:

- The position of Treasurer is filled by a person with the requisite skills or experience and who can fulfil the role as per the position description
- A budget that supports the operational of the NTCA and the achievement of Strategic priorities is established and adhered to each year
- Sufficient income is available to meet the budget requirements
- Receipts and records of expenditure are received and maintained for audit and reporting purposes
- An audit is completed in accordance with the *Associations Act*
- Financial Statements and Audit Reports are lodged in accordance with the *Associations Act (NT)* each year
- All funding agreements, grants and other financial support arrangements are adhered to and acquitted as required
- Monthly financial reports are produced and presented to the NTCA Committee at agreed intervals
- Variances from the approved budget will be presented to the NTCA Committee with rationale and any action that needs to be taken provided
- All legal and taxation requirements are met

- All expenditure of NTCA funds is pre approved and documented
- Budget allocations to Sub Committees and projects are considered, approved and adhered to
- Payments are approved by at least two authorised Committee members
- Authorities on bank and financial institutions are maintained and up to date with current Delegates as soon as practicable after a change of membership (i.e. after and AGM or resignation of a delegated authority)
- Communication and decision making regarding financial matters is documented and maintained by the Treasurer
- Tax invoices must be supplied wherever possible for expenditure
- Receipts are issued for payments to the NTCA wherever possible
- The Financial Management Procedure below is adhered to by all members

PROCEDURES

Members of the NTCA abide by the standard procedures listed below:

- The Treasurer is the first point of contact for accounts to be paid and monies to be received. The Secretary will ensure that emails or other communication regarding financial matters are redirected to the Treasurer.
- Communication regarding payments will be by email wherever possible however, text message can be used when necessary. Records of all communications regarding financial matter must be maintained especially where that communication is an approval to incur cost.
- Written documentation is required for all expenditure with a Tax Invoice required from business suppliers. Receipts and proof of approval and cost is required for reimbursements to members.
- The NTCA will operate at least one (1) account with a recognised financial institution and this account shall have internet banking ability and the ability to require two authorised users to approve transactions.
- The preferred method of payment by the NTCA is electronic funds transferred. Cash transactions will be minimal and only when absolutely necessary.
- All cash is to be banked within 5 business days and must be held securely and will be the responsibility of the person holding it until such time as it is banked.
- At such times as a cash float is required the float shall be counted and verified by at least two (2) people and a record of all cash paid into or out of the float shall be kept, where it is reasonable to do so (e.g. it would be impractical to record all transactions into and out of the float during a sausage sizzle fundraiser).
- All payments from the NTCA will require at least two (2) signatories/authorised users.
- There will be no less than four (4) signatories/authorised users to any account held by the NTCA. It is expected that the four (4) executive positions of the NTCA Committee will be signatories.

- Signatories/authorised users shall have notification settings to advise them when a payment that requires their approval or action is pending. This will ensure the timely payment of accounts and minimise defaults or overdue accounts.
- Prior to approving a transaction, the signatory/authorised user shall be satisfied that it is an authorised payment and has received the required approvals.
- All related party transactions shall be declared to the NTCA Committee for approval and no payment shall be authorised by a signatory/authorised user to themselves or a member (by birth, marriage or de facto) or their family without written consent by the NTCA, through the President.
- Accounts that are consistent with an approved budget, or have been previously approved, and \$2000 or less may be paid by the Treasurer without seeking additional approval from the NTCA (through the President). E.g. Travel expenses for delegates attending ACF meetings, insurance expenses or licensing fees.
- Accounts that are over \$2000 or are not in accordance with an approved budget require the approval of the NTCA through the President. The Treasurer, or other signatory/authorised user in the absence of the Treasurer, shall provide details of the payee, the value of the transaction and any other necessary information to the President to enable them to be satisfied it is an authorised expense.
- At a minimum one (1) signatory on NTCA accounts will be the President and one (1) will be the Treasurer.
- If an Administrator is required on the NTCA accounts this will be a member of the NTCA Executive and should be the Treasurer.
- The Administrator is responsible for maintaining the signatories/authorised users on NTCA Accounts. Signatories/authorised users shall be updated in a timely manner after any changes to relevant NTCA position holders (i.e. after AGM's or resignations of members).
- The daily transaction limit for accounts held by the NTCA will be \$5000 which may be reached through one or multiple transactions.
- Sub Committees and special appointment roles (e.g. Director of Competitions, Representative Team Manager, Skills Coordinator, etc) may be delegated by the NTCA Committee to incur costs associated with their role and function and in accordance with an approved budget. Such delegations will be recorded in NTCA Committee meeting and expenditure will be made and documented in accordance with this policy.
- The Treasurer will oversee the compliance of sub committees and special appointment roles and ensure accurate records are kept.
- All financial transactions shall be recorded in the NTCA Financial Management system, with accurate transaction descriptions and detail for each record. Hard copy

records will be filed and records will be reconciled monthly with bank statements or other transaction records.