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Maitland District Netball Association Inc

Finance Policy

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Preamble

The Maitland District Netball Association (MDNA) is a not-for-profit organisation and is administered by volunteers. MDNA is incorporated under the 1984 Associations Incorporation Act.

The MDNA is committed to the creation of a positive sporting environment that supports, encourages and provides opportunities for all members to achieve their sporting potential.

We acknowledge the need to embrace change and continuous improvement within our Association.

We are committed to developing a sporting culture that is based on integrity, equity, diversity, trust, and respect for one another.

Purpose

The Maitland District Netball Association Management Committee is established to:

- Control and manage the affairs of the Association including finance
- Uphold the rules and policy of MDNA and Netball NSW (NNSW)

Reports to:

- MDNA Management Committee members
- MDNA Council members

FINANCE TRANSACTION AND AUTHORISATION

Finance Transaction	Authorised Person	Additional Relevant Policy
Bank Accounts	Treasurer President Secretary	MDNA Constitution
Issuing Petty Cash	Treasurer	
Business Credit Card	Treasurer President Secretary	
Authorising Suppliers	Management Committee	
Purchasing Stock	Canteen / Purchasing Officer Other Management Committee members with the approval of the Management Committee or Council	MDNA Constitution
Purchasing Assets/ Equipment	Management Committee members with the approval of the Management Committee or Council	MDNA Constitution
Debt Collection	Treasurer	
Payment of Invoices	Treasurer President Secretary	
Counting / Banking of Competition monies	Treasurer	

BANK ACCOUNTS

All bank accounts operating under the MDNA will be managed by the treasurer.

The MDNA will have at minimum three (3) accounts:

- Main account – for all Association related finances (including, but not limited to: payment of accounts and invoices; receipt of registrations and profits)
- Rep Account – for all representative related finances including representative player fees, sponsorship and expenses.
- Building Account – for all finances, expenses related to the building including maintenance and upgrades. Funds for this account are generated from the building levy component of the member registration fee and may include grant monies.

Other accounts may be operated, however these must have a specific purpose for use and be approved by the Management Committee. The total number of accounts in operation by the MDNA should not exceed 6

The Accounts will be reconciled monthly and presented to the Management Committee and Council at scheduled meetings.

The accounts will be audited annually and submitted to the Annual General Meeting for approval.

The authorised persons for bank account payments are:

- Treasurer
- President
- Secretary

Bank Account Transactions

For monies withdrawn from any bank account, whether by cheque, EFT or other online payment method, there must be two (2) of the aforementioned Executive persons authorising for each payment.

Each payment made must be supported by tax invoice, receipt or other appropriate documentation and the authorisations must be attached to this documentation prior to payment.

Accounts may only be opened or closed by the MDNA Executive Committee. This must be approved by the Management Committee.

All deposits received must be banked within seven (7) days from receipt.

Unallocated direct deposits of more than one (1) month will be investigated fully to determine source of deposit. Where the source cannot be identified, the deposit will be deposited into the main account and allocated to the general ledger account deposits unable to be allocated.

Where a payment stop on a cheque is required, this will be authorised by two (2) of the Executive. The treasurer will be responsible for carrying out the following duties in regards to payment stop 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 to reverse the original transaction in the accounting system.

Bank Account Closure

Where it is decided that a bank account is no longer necessary the treasurer will then be required to complete the following:

- seek approval from the Management Committee 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 (3) authorised signatories advising of the closure of the account;
- meet the bank's requirements with respect to account closure; and
- update the financial system and bank account register.

PETTY CASH

Petty Cash is to be used to pay for small business expenses where no other means is available.

It is expected that claims for issue of petty cash would not exceed \$50.00. All claims above \$50.00 will be paid by way of direct deposit.

All petty cash payments must be approved by the treasurer.

Petty cash payments will only be issued with the following inclusions:

- a tax invoice or receipt
- date of expense
- details of expense
- signature of the treasurer

All petty cash expenditure must be entered into the financial system once the petty cash has been reconciled.

REIMBURSEMENT OF EXPENDITURE

Any person who request reimbursement of expenditure must ensure that authorisation for the purchase on behalf of the MDNA was given by the Management Committee prior to making the purchase.

Reimbursement will only be issued with the following inclusions:

- a tax invoice or receipt
- date of expense
- details of expense
- 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.

All reimbursement of expenditure must be entered into the financial system once the reimbursement has been reconciled.

It is the responsibility of the individual member to submit claims for reimbursement of expenditure within one month of purchase.

USE OF BUSINESS CREDIT CARD

The business credit card can only be used for purchases of small value expenses or equipment up to the value of \$500.

No cash advances are to be taken using the business credit card.

Where a business credit card is lost or stolen, then the MC member responsible for the card is to notify the issuing agency. The MC card holder will notify the treasurer.

The use of the business credit card is not to be used for personal expenses.

All holders of business credit cards are required to provide all tax invoices or receipts of expenses to the treasurer for reconciliation monthly.

All business credit cards are to be returned to the MDNA treasurer when the person is requested to by the Executive or where they are no longer a member of the Management Committee.

SUPPLIERS

A new supplier must provide the MDNA with a product that meets the needs of the MDNA including quality, service, competitive pricing and efficient delivery.

The appointment of a new supplier will be authorised by Management Committee.

All relevant details of the supplier will be entered into the financial system by the treasurer once approval is obtained.

All purchases from suppliers must be supported by a purchase order and tax invoice.

PURCHASING

Payment for goods and services purchased by MDNA should, wherever possible, be made by way of direct deposit/EFT.

Business accounts or other business payment arrangements are to be set up wherever possible. This includes but not limited to, the purchase of stationery, canteen supplies, uniforms and equipment.

All invoices are to be made out to Maitland District Netball Association and sent to the Secretary at either the post office box address or the email address.

Request for Purchase

All purchases for business items, excluding canteen and uniform stock, must be requested and approved by the Management Committee up to the value of \$10 000 with the following:

- All items over the value of \$500 must be supplied by authorised suppliers.
- For items of value between \$500 and \$5 000 two (2) quotations must be provided.
- For items over the value of \$5 000 three (3) quotations must be provided.

All purchases exceeding \$10 000 must be approved by Council in accordance with the Constitution.

A request for purchase must address the following criteria:

- Purchasing that promotes environmental sustainability or longevity;
- Value for money; and
- Preference to locally produced or supplied.

All purchase orders must be authorised within the following guidelines:

Items Purchased	Persons Authorised	Second Authorisation
Canteen Stock	Purchasing Officer	Management Committee
Uniforms	Purchasing officer	Management Committee
Sports Equipment	Purchasing officer	Management Committee
Assets / Other equipment	Executive	Management Committee
Stock for utilities	Purchasing Officer	Management Committee

Canteen Purchases

All purchases for canteen stock from approved suppliers may be authorised for purchase for the season by the Management Committee prior to, or at, the commencement of the season.

Any request for purchase that varies from the approved supplier is required to be authorised by the Management Committee prior to purchase.

Asset and Other Equipment Purchases

All equipment and asset purchases must be entered in the financial system and MDNA asset register by the treasurer with the following details included:

- Date of purchase;
- Purchase price;

- Supplier;
- Make, model, warranty/guarantee information; and
- Usual location of the asset.

Assets valued under \$1000 will be classified as a low-cost asset and treated as such in the account system.

Assets (including equipment, furniture and other items) purchased by MDNA remain the property of MDNA at all times.

An asset used by, or held by, a member of the MDNA Management Committee, Council, Standing or Sub Committees for the purposes of undertaking work for the Association, must be returned to the Association prior to the Annual General Meeting each year.

Receipt of Purchases

All purchases received are to be checked against purchase order and noted as correctly supplied.

Once correct receipt has been recorded, this will be recorded in correspondence and forwarded to the treasurer for payment of purchase.

SUBSIDIES FOR MDNA PERSONNEL

The Management Committee are required to fulfil their roles and responsibilities and in some instances, this involves travel or short stays. For those members where this is required, or for those who are acting in an official capacity representing the MDNA, subsidies will be paid in accordance with the following:

State Titles (Sydney only)

Management Committee

- Full cost of accommodation
- The provision of free travel should MDNA charter transport

Representative Coaches and Managers

- Full cost of accommodation
- The provision of free travel should MDNA charter transport

Umpires

- Full cost of accommodation
- The provision of free travel should MDNA charter transport

Accommodation

- Accommodation for State Titles, where required, will be booked and paid for by the MDNA for all personnel.
- Personnel wishing to utilise alternate accommodation may submit a request for reimbursement of expenditure to be considered by the Management Committee.

- Any MDNA personnel sharing accommodation with any non MDNA personnel will be entitled to a reimbursement of 50% twin share room cost. (e.g. sharing with daughter)

Meetings

- Full cost of accommodation for delegates to NSW meetings (where necessary)
- Travel allowance for delegates to NSW meetings

REPRESENTATIVE PLAYER FEES

- Representative levy refund for any player withdrawn (with MDNA approval) will be calculated at the number of weeks of participation of the full rep levy fee.
- Representative levy payment for any player selected mid-season will be calculated at the remaining weeks left of the representative season.

SPONSORSHIP

Sponsorship for the MDNA should preferably be sought from within the local community.

Sponsorship should stipulate the following terms of agreement:

- Duration of the sponsorship term;
- The agreed promotional terms and/or activities (i.e. clothing, signage);
- The object of sponsorship (i.e. competition, representative program);
- The total amount in dollars and payment schedule for the duration; and
- Any other items being sponsored to the MDNA (i.e. vouchers, gifts)

All sponsorship agreements must be authorised by the Management Committee and be to the betterment of MDNA.

DONATIONS

MDNA is a not-for-profit organisation with finite funds.

MDNA is a custodian of its membership's funds and is required to manage that money effectively and use it efficiently.

Requests for donation must be received in writing with the following minimum information required:

- Applicant details
- Donation details (individual or organisation to receive the donation)
- Amount of donation requested
- Outline of the purpose of the donation requested
- Details addressing the Donations Assessment Criteria

Requests for donations will be assessed against the criteria and objectives outlined below and assessed on a case by case basis.

The Management Committee may choose to support all or none of the requests for donation received.

Donations Assessment Criteria

The purpose of the donation should assist Maitland District Netball Association in the exercise of its functions or meet the objectives of MDNA.

The applicant must be a member of Maitland District Netball Association.

Priority will be given to donations that promote involvement in the sport of netball.

The donation must directly benefit the MDNA community or an individual within the geographical area covered by the Maitland District Netball Association.

The donation may address cases of genuine hardship within the Maitland Netball Association community.

Organisations receiving donations must be not-for-profit based.

Individuals acting for private gain will not be eligible.

Charitable projects that have no direct connection with the Maitland District Netball Association community should be dealt with by way of one-off fundraising events rather than direct donation from the Maitland District Netball Association.

FUNDRAISING

Fundraising for the MDNA must be authorised by the Management Committee.

All monies are to be returned to the treasurer.

All fundraising monies must be entered into the financial system once the funds have been reconciled.

Requests for fundraising to be undertaken by people on the grounds of MDNA will be required to submit an application to the Management Committee for approval. No fundraising may be conducted without prior approval.

Representative

Fundraising for the representative program must be authorised by the Management Committee.

All monies raised must be forwarded to MDNA treasurer in the first instance, prior to being allocated to the team undertaking the fundraising activity.

All monies will be divided equally between the number of players in the team and subtracted from the total fees owing.

Where it is determined by the treasurer that the player has paid all funds owing, a refund for the player's portion of the fundraising monies will be made to the player.

All fundraising monies must be entered into the financial system once the funds have been reconciled.

DEBT COLLECTION

An aged receivables report is to be presented at the Management Committee meeting monthly. All overdue accounts are to be noted and the following procedures undertaken in regard to the recovery of outstanding amounts.

- **Overdue reminder:** Once the payment is overdue by seven (7) days, phone or email the overdue debtor to remind them that payment is due and has not been received. Ask them when they will be paying you and keep a record of the conversation or email.
- **Direct contact:** Where there has been no response to the overdue reminder within 7 days then an Executive must contact the debtor by phone, email or in person. The purpose of this step is to secure a date of payment. A record of this notice must be entered into the accounting system.
- **Formal letter of demand:** Where payment remains outstanding following direct contact and there has been an unsatisfactory response from the debtor, the Executive may issue a formal letter of demand via email. A record of this notice must be entered into the accounting system and correspondence.
 - A Club, team or member will, at this time, be considered unfinancial and may not participate in any MDNA competition.
- **Solicitor or Debt collection agency:** Where the amount outstanding is in excess of \$500 and the Management Committee has approved, a solicitor or debt collection agency is to be appointed to recover the debt.
- **Write off debt:**
 - Business**
 - Where no payment has been received sixty (60) days after the due date by a business, no further transactions will be entered into with that business.
 - Club/Member**
 - Payments that remain outstanding after the completion of the competition, will be required to be paid in full prior to any registration being accepted by the MDNA in the following year. This will incur a \$200 late penalty fee.
 - Where the Club does not re-register in the following year, and the account is not paid sixty (60) days after the due date, this will be written off as a bad debt and no further registrations will be accepted. This will be recorded in the

registration system.

- Where the individual member does not re-register in the following year, and the account is not paid sixty (60) days after the due date, payment will be requested from the Club with whom the member is registered without the late penalty fee applied. No further registrations will be accepted from the individual member. This will be recorded in the registration system.

Representative

- Where a representative player/personnel has an outstanding account after the completion of the representative season this will be followed up using the above procedures. If this occurs at the end of the MDNA competition, they will be required to be paid in full prior to any registration being accepted by the MDNA in the following year. This will incur a late penalty fee of \$200.
- If the representative player/personnel does not re-register in the following year, and the account is not paid sixty (60) days after the due date, this will be written off as a bad debt and no further registrations will be accepted. This will be recorded in the registration system.

Finals Series

(Includes semi-finals, preliminary finals, finals, grand finals)

All member debts are required to be paid in full by 5pm on the Thursday of the week of commencement of the finals series, including those that are not overdue. Any debtor will be considered unfinancial and may take no part in any finals series match. Where a Club is considered unfinancial, no team registered to this Club may play any finals series games or accrue points. Proof of payment is required prior to the scheduled day for the first finals series matches. Penalty for breach of this will incur a \$200 fine to the individual member or Club (whichever is applicable).