

# FINANCIAL POLICY



## **Purpose**

Pistol NT needs to ensure that its finances are protected and cash flow is monitored by more than one person. This policy provides guidelines to protect the finances of Pistol NT whilst providing flexibility to the person in charge of finance to pay accounts expediently. The Treasurer will be the first point of contact for accounts to be paid.

The Pistol NT Management Committee acknowledges that the position of Treasurer is one of great trust.

## **Responsibility**

Each individual elected, appointed or hired to fill a position within Pistol NT including but not limited to, members of the Management Committee, sub-committees, officials appointed to fill key roles, staff and contractors are responsible to operate in accordance with this policy.

## **Financial Procedures**

1. The Committee will operate a cheque account with internet banking facility.
2. The Committee will nominate the signatories for the account which will be no less than 3 registered signatures with the bank. The signatories will remain current whilst they are members of the Committee or at the discretion of the Committee. One of the signatories will be the Treasurer and another will be the President of Pistol NT.
3. No family members by birth, marriage or de-facto will be able to sign another family member's cheque.
4. No family members by birth, marriage or de-facto will be able to make an electronic transfer to another family member's account without prior written endorsement from the President. An email will constitute written endorsement.

## **Financial Delegation**

1. The Committee gives delegation to the Treasurer to pay all accounts of \$1,000.00 or less without correspondence to the President.
2. In the event that an account to be paid is over \$1,000.00, the Treasurer will first seek written endorsement from the President. When seeking endorsement from the President, the Treasurer will provide details of the payees and amount of the transaction.
3. The daily limit for internet banking will be \$5000.00 to allow the Treasurer flexibility to pay large accounts once endorsement from the President is received.
4. In the event the Treasurer is absent from office (holidays, tournaments etc.), the Committee will delegate authority to one of the signatories of the account to sign cheques, under the same conditions as above-mentioned.
5. In the event the President is absent from office (holidays, tournaments etc.), the Committee will delegate the authority to endorse payment over \$1,000, to another available Board member.

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## FINANCIAL MANAGEMENT

Further information regarding financial management can be found in the PNT Constitution or as summarised below.

### Financial Year

The financial year of the Association is the period of 12 months ending 30 June.

### Funds and Accounts

1. The Association must open an account with a financial institution from which all expenditure of the Association is made and into which all of the Association's revenue is deposited.
2. Subject to any restrictions imposed by the Association at a general meeting, the Committee may approve expenditure on behalf of the Association within the limits of the budget.
3. All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments must be signed by 2 committee members.
4. All funds of the Association must be deposited into the financial account of the Association no later than 5 working days after receipt or as soon as practicable after that day.
5. With the approval of the Committee, the Treasurer may maintain a cash float provided that all money paid from or paid into the float is accurately recorded at the time of the transaction.

### Accounts and Audits

1. The responsibility of the Committee under clause 34(2) for ensuring compliance with the Act includes meeting the requirements of Part 5 of the Act and regulations made for that Part relating to:
  - a. the keeping of accounting records;
  - b. the preparation and presentation of the Association's annual statement of accounts; and
  - c. the auditing of the Association's accounts.

### Treasurer

1. The Treasurer must:
  - a. receive all moneys paid to or received by the Association and issue receipts for those moneys in the name of the Association;
  - b. pay all moneys received into the account of the Association within 5 working days after receipt;
  - c. make any payments authorised by the Committee or by a general meeting of the Association from the Association's funds; and
  - d. ensure that all payments be approved by the Committee with two Committee members to then authorise the actual payment.

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2. The Treasurer must ensure the accounting records of the Association are kept in accordance with section 41 of the Act.
3. The Treasurer must coordinate the preparation of the Association's annual statement of accounts.
4. If directed to do so by the President, the Treasurer must submit to the Committee a report, balance sheet or financial statement in accordance with that direction.
5. The Treasurer has custody of all securities, books and documents of a financial nature and accounting records of the Association unless the members resolve otherwise at a general meeting.