



# Kiwi West Aquatics Inc.

## Expenditure Controls

Policy #9

### Rationale

Kiwi West Aquatics is a not-for-profit organisation that relies on Club registration fees and some fundraising activities as its sole means of income. Being responsible to its members, it is critical the controls are in place to manage the expenditure of funds which must be fully transparent and open to members' scrutiny at any time.

### Purpose

This policy is intended to ensure that appropriate expenditure controls and delegations are in place so that the Club's finances are managed effectively.

### Guidelines

1. Cheque signatories and online authorisers:

| All cheques must have 2 signatures |  |
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| Authorised signatories:            | <b>President</b><br>Treasurer<br>Either Club Secretary or Race Secretary |

2. A separate Credit Card account will be operated for the Swim Coach. This account will be paid in full by the Treasurer each month. The Swim Coach will have sole signing authority on this account which will permit internet banking to be enabled on this account and provide a credit card for use by the Committee and by Team Managers where teams travel away. Any risk associated with a sole signatory is limited by the amount approved by the Committee.
3. Discretionary expenditure is defined as expenditure required for the day-to-day running of the Club, e.g., stationery supplies, etc.
3. The Club's current supplier of stationery is Warehouse Stationery the two biz-rewards account cards are available for use by the Race Secretary and the New Member Liaison Officer to purchase goods and charge them to the Club's account from the current supplier.

4. Non-discretionary expenditure is defined as expenditure for the purchase of items which are greater than \$200.00, i.e., office furniture, computers, stop watches, uniforms and swim caps, etc.
4. The Committee is required to approve expenditure for non-discretionary purchases.
5. If an urgent decision is required for the approval of a purchase, one of the above signatories must contact other Club Officers and obtain email approval from at least half of the Officers to proceed, and this approval must be formally ratified at the next Committee meeting,
6. The discretionary expenditure levels must be reviewed annually once the new Committee is appointed.
7. All invoices received for payment must be **authorised** for payment by the recipient of the service/goods, and **approved** for payment by the Committee.
8. Any reimbursement claims from individuals (either Club Officer or club members) for expenditure incurred in the course of Club business, must be approved for payment by any two of the cheque signatories mentioned above. In no circumstances can an individual approve their own reimbursement claim, and
9. The Treasurer will report monthly on all disbursements.

## Conclusion

The Kiwi West Aquatics Committee is responsible and accountable for the disbursement of all funds under its control, and the above procedures will ensure that expenditure is duly authorised so that all monies spent can be accounted for.

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| Last updated         | 12 June 2019     |
| Date policy approved | 27 November 2019 |