

FINANCIAL CONTROL POLICY/PROCEDURE

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AUTHORITY TO SIGN CHEQUES

INTRODUCTION

An organisation without cheque signing or Electrotonic Funds Transfer (EFT) procedures may be vulnerable to fraud or error.

PURPOSE

To spell out procedures that must be followed when issuing cheques and making EFT payments on behalf of the North East Windsport Club.

POLICY

All cheques issued on behalf of the organisation must be signed by a sufficient number of authorised persons and documented adequately. EFT payments will also need to be authorised by the same number of persons.

PROCESSES

All cheques must contain two eligible signatures. Eligible signatories are committee members who have been previously nominated and endorsed by the committee.

Signatories cannot sign a cheque made payable to themselves, or a blank cheque. All details on the cheque form must be filled in before signature.

A list of all cheques issued between committee meetings, featuring amount, recipient, signatories, and explanation, will be provided by the Treasurer.

EFT payments can be made by one authorised committee member and need to be authorised by one other authorised committee member.

REIMBURSEMENT OF EXPENSES

INTRODUCTION

Members or volunteers may on occasion be required to pay expenses out of their own funds. Under certain circumstances, as outlined in this policy, these expenses may be reimbursed by the club.

PURPOSE

The purpose of this policy is to spell out under what circumstances reimbursement of expenses may occur on behalf of NEWC and the process for doing so. This policy relates to both members and volunteers acting on authorized NEWC business.

POLICY

NEWC will reimburse its members (including volunteers) expenses incurred by them on behalf of NEWC so long as such expenses are:

Reasonable and
Authorised as follows:

For expenditure up to \$100 – to be confirmed by at least one other committee member

For expenditure over \$100 and up to \$200 – to be confirmed by at least two other committee members

For expenditure over \$200 – by a majority of the committee.

Members and volunteers incurring authorised expenditure must, receive, retain and produce receipts, invoices, vouchers, tickets, or other evidence of such expenditure.

Prohibited reimbursements

NEWC will not reimburse members or volunteers for:

Unauthorised expenses

Expenses normally recoverable from a third party

Expenses that are not incurred for NEWC purposes

Late payment interest on credit cards

Parking, traffic, or other fines and penalties

Advance payments may be authorised where appropriate. Such payments will be subtracted from the amount of any later reimbursements. If all or any part of the expenditure is, for whatever reason, not incurred, then any advance payments made, or any unspent portion of such payments, must be returned.