



ST003 - Financial Management & Operations

Objective: To establish parameters, clear and transparent guidelines to maximise the effective and viable operation of Swimming Taranaki Inc. financial affairs.

Financial Operations

1) Annual Budget

- a) An annual financial plan is prepared to identify all anticipated sources of income and expenditure. A draft budget will be prepared for presentation to the board before the AGM. The annual budget shall:
- Contain sufficient detail and be appropriately supported by documentation to allow an accurate projection of revenues and expenditures.
 - Present a breakeven position if possible and if not outline how shortfall is to be funded or surplus utilised.
 - Comply with Swimming Taranaki's stated objectives and priorities.
 - Involve the ST Board, in the budgeting process.
 - Shall comply with standard budget presentation formats.
 - Be reviewed against actual on a monthly basis by the Board
 - Review to year versus actuals for comparison on a monthly basis

2) Annual Accounts

- a) Reviewed annual accounts after review by an independent Chartered Accountant are presented each year at the AGM for ratification. The reviewed annual accounts shall be carried out by the reviewer appointed at the AGM in accordance with the ST Constitution. A copy of the reviewed annual accounts will be sent to the Registrar of Incorporated Societies within five months from the AGM.

3) Financial Standards

- a) Financial management reports are prepared and presented in agreed form for each month and presented for approval at each Board meeting.
- b) The Administrator shall undertake the day-to-day operation of all financial matters in accordance with standard accounting practice. That is:
- The accounts payable system will operate monthly whereby all accounts for the previous month are paid by on the 20th of the month, except where the Creditor's terms require otherwise.
 - All accounts received to be invoiced daily, and due by the 20th of the following month, except where other terms have been agreed in advance.

4) Reimbursement

- a) When ST Board members incur reasonable and actual expenditure while acting in an approved/authorised official capacity, such expenses shall be reimbursed subject to Board approval.
- b) Claims for reimbursement are to be submitted with receipts/invoices that meet requirements for Inland Revenue GST Returns within a month of incurring the expense.
- c) Reimbursement shall be paid by ST within the next round of payments of approval of the claim by the Board.

5) Expenditure

- a) Limit on expenditure without prior approval from Swimming Taranaki Board meeting is: \$300.
- b) Token holders will be at least three board members appointed at the AGM each year. Two signatures will be required for authorising payments using banking software.

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6) Subsidies

- a. **Swimmers:** Swimming Taranaki will endeavour to provide financial support as the annual budget will allow to members who are representatives at inter-regional, national and international swimming events.
- b. **Technical Officials:** Subsidies for travel and accommodation for technical officials attending meets outside Taranaki will be considered in the budget at the commencement of the financial year. The approved budgeted figure will be distributed after consultation with the technical committee over the planned , national and international events for the year. Funding eligibility criteria for officials can be found in the Funding Eligibility policy. ST will require receipts (or copies) for accommodation and travel to be produced within 15 days of completion of the event that the subsidy was awarded for.
- c. **Coaches** attending national or international championships or competitions, inter-regional meets, or training outside Taranaki may be considered for subsidies for travel, accommodation and course fee costs. Funding eligibility criteria for coaches can be found in the Funding Eligibility policy. ST will require receipts (or copies) for travel, accommodation or course fees within 15 days of completion of the event for which the subsidy was awarded.

7) Reserves

- a) A minimum reserve amount to cover the operating costs of ST for a period of 12 months (except when point b requires) will be maintained in investment accounts with the interest financially helping maintain the day to day operational costs of Swimming Taranaki.
- b) The reserve stated in point 'a' are to be held to meet employment, operational and contractual obligations during periods when there is a shortfall of funding to meet these obligations. Used funds are to be replaced at the earliest opportunity to meet requirements of point 'a'.

8) Investments

- a. Swimming Taranaki's investment assets are to be invested in such a way as to maximise long term total returns consistent with prudent levels of risk, while maintaining sufficient liquidity to enable Swimming Taranaki to meet its day-to-day financial commitments
- b. All investable assets should be invested to achieve the maximum long term return at a "Registered Trading Bank" and/or Investment Arm of a Registered Trading Bank.
- c. A Board representative or the Administrator will be responsible for managing the day-to-day matters pertaining to the investments in accordance with Swimming Taranaki's guidelines.
- d. Swimming Taranaki will maintain a range of investments in both length of term and amount of investment.

9) Funding

- a) Swimming Taranaki are responsible for funding applications for national events including NZ Swim Championships, National Age Group Championships, Divisional II, NZ Short Course Championships. Clubs are required to confirm swimmers intending on participating at these events for funding application purposes. Swimming Taranaki will endeavour to apply for funding allowing time for clubs to source additional funding should ST not be successful in obtaining funding.
- b) Swimming Taranaki are responsible for funding applications for Taranaki 13/O Championships and will require clubs travel quotes at least four months prior to the event.
- c) Swimming Taranaki are responsible for sourcing funding for ST Camps and any other ST organised events. Should clubs seek funding also additional to this, ST require a copy of their application to ensure funding regulations are adhered to.

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