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) Principles

- All financial reporting and processes should comply with Swimming Taranaki's stated objectives and priorities.
- Annual Budget should present a breakeven position where possible and if not, outline how any shortfall is to be funded.
- A minimum reserve amount to cover the budgeted operating costs of ST for a period of 12 months will be maintained

2) Annual Budget

An Annual Budget should be prepared to identify all anticipated sources of income and expenditure. The Annual Budget shall:

- Contain sufficient detail and be appropriately supported by documentation to allow an accurate projection of revenues and expenditures.
- Be reviewed and approved by the Board before the AGM
- Comply with standard budget presentation formats.
- Be reviewed against actuals on a monthly basis by the Board.

3) Annual Financial Accounts

- Annual financial accounts are to be independently reviewed (by VBW or another suitable person) where possible prior to being presented at the AGM for ratification.
- A copy of the annual accounts will be sent to the Registrar of Incorporated Societies within five months from the AGM.

4) Financial Reporting

Financial management reports are prepared and presented at each Board meeting. This includes:

- Monthly profit and loss (actuals and budget)
- Year-to-date profit and loss (actuals and budget)
- Balance sheet (actuals and budget)

5) Accounts Payable

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.

6) Reimbursement

- When ST Board members incur reasonable expenditure while acting in an approved/authorised official capacity, such expenses shall be reimbursed subject to Board approval.
- 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.

- Reimbursement shall be paid by ST within the next round of payments following approval of the claim by the Board.

7) Expenditure

- Expenditure without prior approval from Swimming Taranaki Board is limited to **$300.**
- Token holders will be at least three board members appointed at the AGM each year.
- Two signatures will be required for authorising payments (other than ongoing regular payments).

8) Subsidies

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.

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.

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.

9) Investments

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

- All investable assets should be invested with a New Zealand Registered Bank (or other Deposit Taker) protected by the Depositor Compensation Scheme.
- 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.
- Swimming Taranaki will maintain a range of investments, with a maximum term of two years.