



## Finance Policy

**Owner:** SWAS

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**Version:** 2.0

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**Approved by:** SWAS CEO

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**Effective from:** June 2018

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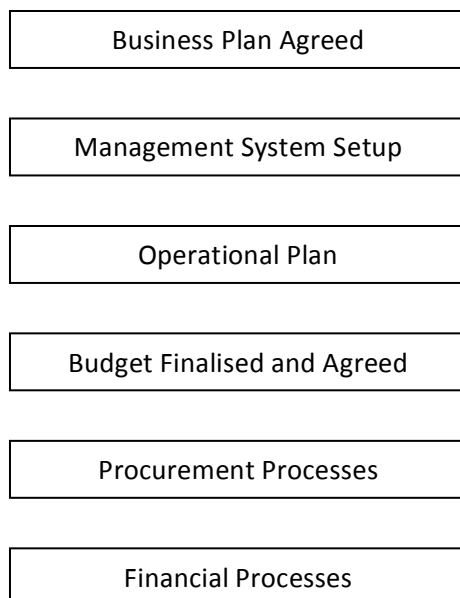
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## 1. Introduction

The Finance Policy will include the following phases, namely the planning phase, the implementation phase and the completion phase.

The following flow chart depicts a summary of the planning phase:



## 2. Planning Phase

2.1 It is important to note the following:

- (a) Never lose sight of the purpose.
- (b) Draft a budget prior to implementation of business.
- (c) Always honour contracts and agreements.
- (d) Ensure that all stakeholders remain informed – avoid miscommunication.
- (e) Decisions which have financial implications must ALWAYS be in writing.
- (f) Ensure that all agreements and decisions are minuted.
- (g) Never throw documents away.
- (h) Computer documents must be saved in a new generation for tracking purposes (dated version).
- (i) The user should apply basic management principles and plan within the principles of risk management.

## 3. Implementation Phase

### 3.1 Finance

3.1.1 Finance control is of the utmost importance. Once a budget has been drafted and approved it must not be exceeded. Every expenditure must be approved and if necessary adjusted. Over expenditure in one area could have a disastrous effect on all areas.

**3.2** Issues that need to be approved by the finance committee are:

- (a) Receiving of funds.
- (b) Payments to be made.
- (c) Receipts.
- (d) Banking facilities.
- (e) Signing Authority.
- (f) Control Measures.
- (g) Auditing.
- (h) Reporting.

**3.3** Strict control measures must be in place, including:

- (a) Receiving money will always be by cheque, direct deposit into the SWAS nominated banking account or through the Australian Sport Foundation for tax deductible donations.
- (b) The SWAS Board nominates the CEO to make deposits, issue cheque payments and reconcile the SWAS banking account.
- (c) SWAS purchases will always require two signatories.
- (d) Creditors and debtors will always require two signatories.
- (e) Personal expenses by staff must be authorised by the SWAS Board
- (f) Reimbursement of officials must be authorised by the SWAS Board
- (g) Cash transactions must be avoided at all costs.

**4. Completion Phase**

**4.1** Reconciling all financial matters

- 4.1.1 The content and format of the financial report will be determined by the objectives of the organisation. The financial report will be a direct reflection on the actual figures as opposed to the project figures when the budget was drafted.

**4.2** Audits

- 4.2.1 There will be an annual audit of the association where income and expenditure is required to be reported. The audited financial statements will be presented at the Annual General Meeting.