



Kiwi West Aquatics Inc.

Policy # 1.7 Expenditure Controls

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:

All cheques must have 2 signatures	
<i>Authorised signatories:</i>	<ul style="list-style-type: none">➤ President➤ Race Secretary➤ Treasurer➤ Club Secretary

2. Two cheque books will be maintained within the Club. One will be used by the Race Secretary for carnival entry fees only, and the other will be used by the Treasurer for all other Club expenditure. The Race Secretary must provide the Treasurer with a schedule of cheques issued each month.
3. Discretionary expenditure is defined as expenditure required for the day-to-day running of the Club, e.g., stationery supplies, swimming caps, etc.
3. The Club's current supplier of stationery is Warehouse Stationery. The above cheque signatories are authorised 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, etc.
4. The Administration Sub Group 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 verbal approval to proceed, and this approval must be formally ratified at the next Administration Sub Group meeting,
6. The discretionary expenditure levels must be reviewed annually once the new Administration Sub Group is appointed.
7. All invoices received for payment must be **authorised** for payment by the recipient of the service/goods or by a duly authorised Club Officer, and **approved** for payment by one of the authorised cheque signatories mentioned above.
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 cheques disbursed and capital expenditure incurred.

Conclusion

The Kiwi West Aquatics Administration Sub Group 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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