



**Little
Athletics**
Victoria

Finance Regulations

of

Little Athletics Association of Victoria Incorporated

Regulation 9

Version 5.1.6

Registration Number: A0003260D

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FINANCE REGULATIONS

of

LITTLE ATHLETICS ASSOCIATION OF VICTORIA INC

Registration Number: A0003260D

SECTION 1 - FINANCE REGULATIONS

1.1 Purpose

- (a) This Regulation sets down the procedural requirements and responsibilities for sound financial management and record keeping by Regions and the Association (LAVic).

1.2 Object

- (b) Section 2: Sets down the financial requirements and responsibilities for Regions of LAVic. .
- (c) Section 3: Sets down the financial requirements for LAVic. .
- (d) Section 4: Table of fees and subscriptions imposed by LAVic. .

1.3 Eligibility for Signatory Duties

- (a) Any person who is an undischarged bankrupt or has a recorded conviction for "financial impropriety" shall not be eligible to serve in a financial role (e.g. Treasurer or signatory to any accounts).

1.4 Responsibility

- (a) All members of the Committee/Board shall ensure that the Financial Regulations of the LAVic are followed.
- (b) Failure by aRegion to adhere to the Financial Regulations may render the body in breach of the Association Constitution and may in the case of negligent actions leave individual members of its Committee liable to legal action.

SECTION 2 –, REGIONS

2.1 Accountability

- (a) Regions: shall be accountable and responsible to their member Centres, and the Association for the correct administration of their finances. Regions shall provide a Financial Report, to member Centres at the Region's Annual Reporting Meeting. The Region shall forward a copy of the Financial Report to the Association.
- (b) It is the duty of the Financial Controller by whatever name (be it Treasurer, Financial Director, etc) to keep proper records of account for all transactions. However, the responsibility for correct financial administration and accountability shall rest equally with all members of each Committee. The Committee shall review the accounts for payment and the general financial operations at each meeting.

2.2 Financial Reports

Reports to members at Region Meetings shall include:

- (a) Statement of income and expenditure for the immediate past monthly period(s).
- (b) Statement of the financial position as of each date to which the income and expenditure statements relate.
- (c) Details of all bank accounts, supported by reconciliation of the Bank Statements.
- (d) Details of all accounts received that require payment (for approval by the meeting).

2.3 Books of Account

- 1. Each Region shall keep proper records of account to ensure that their funds are correctly and properly administered and accounted for. LAVic provides an accounting platform for each Region to use.
- 2. A budget should be established at the beginning of each financial year detailing the estimated income and expenditure for the ensuing year.
- 3. Books of account kept by the Treasurer shall include:
 - (a) Receipt Books.
 - (b) Receipts and Payments Cash Record.
 - (c) Payment Orders (Vouchers) for Disbursements (Payments).
 - (d) Bank Statements and Reconciliations thereof.
 - (e) Register of Assets and Liabilities.
 - (f) Register of Investments.

2.4 Receipts & Payments

2.4.1 Receipts:

- (a) The receipt should be written and issued at the time of the transaction.
- (b) All monies received, shall be recorded by the issue of a numbered receipt, which needs to be entered into the accounting system..
- (c) All monies received should be banked intact. Cash payments must not be made by deduction from monies received.
- (d) All monies received shall be banked promptly(within five working days.)

2.4.2 Payments:

- (a) Documentary evidence in the form of invoices, statements, and receipts shall be obtained and retained for all disbursements (payments) made.
- (b) All payments shall be authorised and drawn on the Region bank account unless the expense is to be paid for by LAVic, in which case the invoices should be directed to the LAVic Office.
- (c) Where necessary and unavoidable, a petty cash advance shall be used for small payments, but disbursements from petty cash shall also be supported by vouchers, invoices, statements and/or receipts. All payments shall be approved by a meeting of the /Region.

2.4.3 Secure Payment Methods – Cheques / Electronic:

- (a) All Bank accounts shall have at least three signatories, of whom two shall be required to sign each cheque, with one of the signatures being either the President or Treasurer.
- (b) Cheques drawn shall be crossed and made not negotiable. Signatories shall not (unless unavoidable in exceptional circumstances) on any account sign cheques which are not crossed and made out with the name of the payee and the amount. If a circumstance arises whereby open cheques are issued details of the expected amount(s) and payee(s) shall be recorded.
- (c) Payments cannot jointly be authorised by members of the same family or domiciled at the same address.

2.4.4 Bank Statements and Reconciliations

- (a) Bank Statements shall be obtained on a regular basis, preferably monthly, and reconciled to the accounting system. . Similarly, the petty cash account (if any) shall be reconciled on a regular basis, preferably monthly.
- (b) Reconciliations shall be retained and kept with the bank statements.
- (c) These reconciliations shall form part of the Treasurer's report to the Region meeting and be incorporated into the minutes.
- (d) Investment reconciliations shall also be made in a similar manner.

2.6 Register of Assets & Liabilities

- (a) Most Clubs/Centres/Regions possess some durable assets such as sports equipment, stock of sporting material, office equipment, canteen equipment, etc, which shall be recorded in this register. This register assists in the preparation of financial statements and is also required for insurance purposes.
- (b) The register of assets is necessary as most accounts are prepared on a "cash basis" and the register is quite often the only permanent record of the assets.
- (c) A full stock take of such equipment shall be undertaken annually as part of the financial reporting requirements.
- (d) Liabilities, in the form of loans, shall also be recorded in this register and signed off when final payment is affected.

2.7 Register of Investments

This register shall contain the following information:

- (a) Name and address of where investment is lodged;
- (b) Amount invested;
- (c) Details of investment - interest rate, date invested and maturity date.
- (d) Evidence of the investments (receipts, certificates, etc.) shall also to be retained.

SECTION 3 - ASSOCIATION RULES

3.1 Payment Authorisations

- (a) **Signing authority** (this also includes secure electronic payment methods) shall be from time to time determined by the Board, but at a minimum require the following:
 - (i) Minimum of four signatories of which two are required to approve any payment.
- (b) Authority to Sign Purchase Orders
 - (i) All Purchase orders over the value of \$25,000 must be signed by either 2 Directors or the CEO and one Director.

3.2 Accounts Receivable

- (a) Authority to write off amounts owed to the Association shall be from time to time determined by the Board. The CEO has the authority to write off amounts up to a total of \$1000 per instance. Amounts greater than \$1,000 must be approved by the Board.

3.3 Entitlements

- (a) Entitlements of Directors, Employees and others are contained within the Directors' Charter (Directors) and Employee Contracts (Employees).

SECTION 4 - TABLE OF ASSOCIATION SUBSCRIPTIONS & FEES

4.1 Membership & Affiliation Fees (Subscription)

Fee	Amount
Associate Member	
Annual Subscription Fee	Nil
Honorary Member	
Entrance Fee	Nil
Annual Subscription Fee	Nil
Competitive Member	
Annual Subscription Fees	
24/25 Full Season	\$89.00
24/25 Winter Season Only	TBA
Affiliation Fees	
Centre Annual Affiliation Fee	
Centres <=150	\$55.00
Centres >150	\$110.00

Competition, Events & Education fees are set out in the Schedule of Fees & Charges document that sits on the LAVic website.

SECTION 5 - DOCUMENT HISTORY

VERSION CONTROL

Date	Version #	Action Taken / Updates
June 2016	1.0	Accepted changes when document modified in November 2015. Instituted Version Control with June 2016 document becoming V1.0 Minor formatting changes.
27 June 2016	2.0	Updated Section 4 – Part C – Table of Association Subscriptions, Fees, Charges & Subsidies.
23 August 2016	3.0	Updated Section 4 – Part C.2 Championship Entry Fees, remove 2 tier structure. Updated Section 4 – Part C.4 Clinics & Events, remove charge for Officials course.
July 2017	4.0	Updated Section 4 – Part C.3 Clinics & Events, amend Fees, remove Region Challenge. Updated Section 4 – Part C.5 Miscellaneous Fees, amend JDS fee, ALAC Athlete Centre's levy;
26 June 2018	5.0	Updated Table of Contents – Amend numbering system, remove competition, events & education fees and charges and place them in a separate schedule of fees.
16 July 2019	5.1	Updated Section 4.2 – Membership & Affiliation Fees (Subscription)
15 January 2020	5.1.1	Inclusion of a fee reduction for the competitive membership post 31.01.20.
19 June 2020	5.1.2	Inclusion of the 'Post-COVID-19 Winter Season 19/20' fee.
2 July 2020	5.1.3	Reduction of Winter Season fee to \$0 for the remainder of the 19/20 season.
15 June 2021	5.1.4	Updated section 4.1 Membership & Affiliation fees (subscriptions)
August 2024	5.1.6	Centres removed from the Document, all sections revised and updated. Appendix 1 removed with like document placed in Regulation 6.