



Finance Regulations

of

**Little Athletics Association
of Victoria Incorporated**

Regulation 9

Version 5.1.3
Registration Number: A0003260D
RELEASED: July 2020

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FINANCE REGULATIONS
of
LITTLE ATHLETICS ASSOCIATION OF VICTORIA INC
Registration Number: A0003260D

SECTION 1 - FINANCE REGULATIONS

1.1 Purpose

This Regulation sets down the procedural requirements and responsibilities for sound financial management and record keeping by Centres, and Regions of the Association and is equally applicable to the Association itself.

1.2 Object

Section 2: Sets down the financial requirements and responsibilities for Centres, and Regions of the Association and are equally applicable to the Association itself.

Section 3: Sets down the financial requirements for the Association.

Section 4: Table of fees and subscriptions imposed by the Association.

1.3 Eligibility for Signatory Duties

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 Executive Committee shall ensure that the Financial Regulations of the Association are followed.
- (b) Failure by a Centre or Region to adhere to the Financial Regulations may render the body in breach of the Association Constitution and/or the requirements of Incorporation, and may in the case of negligent actions leave individual members of its Executive Committee liable to legal action.

SECTION 2 - CENTRE, REGION

2.1 Accountability

- (a) **Centres:** shall be accountable and responsible to their members, its Region, and the Association for the proper administration of their finances. Centres shall provide a Financial Report Financial Compliance & Well-Being Declaration to their members at the Centre's Annual General Meeting. The Centre shall forward a copy of the Financial Compliance & Well-Being Declaration to the Association and, its Region.
- (b) **Regions:** shall be accountable and responsible to their member Centres, and the Association for the correct administration of their finances. Regions shall provide an Audited Financial Report, the Auditor's Report and Financial Well-Being Declaration to its member Centres at the Region's Annual General Meeting. The Region shall forward a copy of the Auditor's Report and Financial Well-Being Declaration to the Association, and its member Centres.
- (c) 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 Executive 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 Centre, and 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

- 2.3.1** Each Centre, and Region shall keep proper records of account to ensure that their funds are correctly and properly administered and accounted for.
- 2.3.2** A budget should be established at the beginning of each financial year detailing the estimated income and expenditure for the ensuing year.
- 2.3.3** 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) Record of Registered Athletes, and fees.
 - (f) Register of Assets and Liabilities.
 - (g) 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, except nominated individual routine transactions such as gate entries and canteen sales, shall be recorded by the issue of a numbered receipt, with a duplicate retained.
- (c) All monies received by the Treasurer shall be recorded by the issue of a numbered receipt, with a duplicate retained.
- (d) All monies received should be banked intact. Cash payments must not be made by deduction from monies received.
- (e) All monies received shall be banked promptly, (preferably on the next bank working day), and should be banked within five working days.

2.4.2 Payments

- (f) Documentary evidence in the form of invoices, statements, and receipts shall be obtained and retained for all disbursements (payments) made.
- (g) All payments shall be authorised and drawn on the Club/Centre/Region bank account.
- (h) 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.
- (i) All payments shall be approved by a meeting of the Club/Centre/Region.

2.4.3 Secure Payment Methods – Cheques / Electronic

- (j) 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.
- (k) 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.
- (l) Payments cannot jointly be authorised by members of the same family or domiciled at the same address.

2.2.4 Bank Statements and Reconciliations

- (m) Bank Statements shall be obtained on a regular basis, preferably monthly, and reconciled to the cash receipts and payments journals. Similarly the petty cash account shall be reconciled on a regular basis, preferably monthly.
- (n) Reconciliations shall be retained and kept with the bank statements.
- (o) These reconciliations shall form part of the Treasurer's report to the Centre/ Region meeting and be incorporated into the minutes.
- (p) Investment reconciliations shall also be made in a similar manner.

2.5 Record of Registered Athletes & Fees

Records from the Association database including the number of registered athletes and fees paid shall be reconciled with the amount received by the Treasurer. Payments made to the Association shall also be reconciled with this record.

2.6 Register of Assets & Liabilities

- 2.6.1** 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.
- 2.6.2** 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.
- 2.6.3** A full stock take of such equipment shall be undertaken annually as part of the financial reporting and audit requirements.
- 2.6.4** Liabilities, in the form of loans, shall also be recorded in this register and signed off when final payment is effected.

2.7 Register of Investments

- 2.7.1** 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.
- 2.7.2** Evidence of the investments (receipts, certificates, etc.) shall also to be retained.

2.8 Insurance of Assets

- (a) LAVic Regions and affiliated Centres have insurance coverage up to \$75,000 for all assets which are their property.
- (b) The Executive Committee shall arrange suitable and adequate insurance cover for all assets in excess of \$75,000 which are the property of the Club/Centre/Region.

2.9 Review of The Accounts

- 2.9.1** The members of each Centre must appoint an independent:
- (a) Reviewer to review all the accounts and financial transactions for the financial year.
 - (b) Auditor to review all the accounts and financial transactions for the financial year.
- 2.9.2** The auditor should be appointed by the members of the Region and not by the Executive Committee.
- 2.9.3** In appointing the auditor the membership should be aware of the following guidelines:
All Club/Centre/Region reviews shall be seen to be independent of any associations with those administering the Centre/Region business.
- 2.9.4** Copies of the Auditor's Report or the Financial Review along with the Financial Compliance & Well-Being Declaration shall be made available to the members and forwarded to the Association/Region to whom the Centre/Region is accountable.

SECTION 3 - ASSOCIATION RULES

3.1 Payment Authorisations

3.1.1 Signing authority (this also includes secure electronic payment methods) shall be from time to time determined by the Board and are contained within the LAVic Policy Document but at a minimum require the following:

- (a) Minimum of four signatories of which two are required to approve any payment.
- (b) If under \$25,000 any two of CEO or a Director.
- (c) If equal or over \$25,000 must be signed by two Directors one of which must be the Finance Director or President.

3.1.2 Authority to Sign Purchase Orders

- (a) 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

3.2.1 Authority to write off amounts owed to the Association shall be from time to time determined by the Board and are contained within the LAVic Policy Document.

- (a) The CEO has the authority to write off amounts up to a total of \$500 per month.
- (b) The Finance Director has the authority to write off amounts up to \$1000 per month.
- (c) Amounts greater than \$1,000 must be approved by the Board.

3.3 Entitlements

3.3.1 Entitlements of Directors, Employees and others are contained within the LAVic Policy Document.

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	
Full Season	\$82.00
➤ Full season, post 31 st January 2020	\$55.00
Winter Season Only	\$55.00
○ Late Winter Season 19/20	\$0.00
Affiliation Fees	
Centre Annual Affiliation Fee	
Centres ≤150	\$55.00
Centres >150	\$110.00

- Valid for season 19/20 only; available to Centres with LAVic approval.
- Valid for the period 02.07.20 to 31.08.20 only; available to Centres with LAVic approval.

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

SECTION 5 - DOCUMENT HISTORY

5.1 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.

Appendix A – Financial Compliance & Well Being Declaration

Statement by the Incumbent Office Holders for the Period of the Financial Year

Name of Affiliated Centre/Region (Entity)	
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We, the undersigned Office Holders on behalf of the Committee of the above Entity declare:

1. In our opinion the Financial Report as set out in pages to
 - (a) Presents a true & fair view of the financial position of the entity at the close of the financial year ending/...../....., and its performance for the year ended on that date is in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
 - (b) At the date of this declaration there are reasonable grounds to believe that the entity specified above will be able to pay its debts as and when they fall due, ie, the entity is not insolvent.
3. The accounts and records for the close of the financial year for the above entity show:

Total of All Bank Balance(s):				
Value of Fixed Assets:				
Liabilities:				
Value of Additional Insurance Cover: (in excess of LAVic policy)				
Name of Insurance Company: (if applicable)				
Does your Centre use Internet Banking?	Read Only	Y / N	Payments	Y / N

4. This declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the incumbent Committee by:

	Name (Please Print)	Signature
President/Chairperson		
Secretary		
Treasurer		
Dated this Day:		

5. A copy of the Annual Report, Financial Report, and Auditor's Statements (if applicable) are attached.

Note: This declaration should be signed by the incumbent parties above who held office at the time of the Annual General Meeting and should be signed immediately at the close of the AGM to ensure that the incumbent parties are available. This form will then be submitted with affiliation documentation for the following season.