

1. Introduction

- 1.1 This policy contributes to ensuring the Association meets its legal and statutory requirements to maintain proper financial records at all times and to effect proper processes in executing financial transactions.
- 1.2 The policy assists in protecting the Association from loss through theft or fraudulent activity.
- 1.3 The policy protects the officers and members of the Association by providing an authoritative framework for spending the organisation's funds.

2. Scope

- 2.1 This Policy applies to all Sunshine Coast Riding for the Disabled Association (RDA) Inc. officers, members, employees, volunteers involved in activities given rise to payments and/or effecting payments on behalf of the Association.

3. Policy

- 3.1 All payments to be made by the Association shall be approved by the Management Committee prior to payment wherever possible.
 - 3.1.1 The exception to this shall be where delegated authority exists enabling either routine operational expenditure or emergency payments to be made.
- 3.2 All payments shall be ratified by the Management Committee at the next scheduled Committee Meeting.
 - 3.2.1 Payments made under delegated authority (whether operational expenditure or emergency) in Clause 3.1.1 shall also be ratified by the Committee at the next scheduled Committee Meeting.
- 3.3 All payments of One Hundred Dollars (\$100) or more shall be paid by cheque or electronic funds transfer with the transaction processed by any two of the President, Secretary, Treasurer or other authorised member provided one (1) of the persons who authorises the payment must be the President, Secretary or Treasurer.
 - 3.3.1 For the purposes of this clause, the Management Committee may authorise up to three (3) other members of the Association to sign cheques / authorise electronic transfers;
- 3.4 Cheques shall be crossed "not negotiable" except those in payment of wages, allowances or petty cash recoupments which may be open (i.e. "please pay cash");
- 3.5 The Association shall maintain a petty cash account maintained on the imprest system, and the management committee shall decide, from time-to-time, the amount of petty cash to be kept in the account.
 - 3.5.1 The petty cash account may be utilised to reimburse individual expenditure not exceeding fifty dollars (\$50);
 - 3.5.2 The Association's Treasurer, or an authorised officer, must reconcile the petty cash account monthly;
 - 3.5.3 Particulars of all payments from, and reimbursements to, the petty cash account must be recorded in the petty cash book or equivalent as soon as possible.

CONTROLLED DOCUMENT		Authorised by: Management Committee	
Doc Id: Payments Policy		Page 1 of 2	
Doc Owner: Treasurer		Issue Date: 10 September 2018	
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- 3.6 The Association's expenditure must be supported by adequate documentation filed in chronological order and maintained at the place decided by the Association's Management Committee from time to time. An electronic system such as MYOB may satisfy this requirement.

4. Responsibilities

Position	Responsibilities
All (financial) SCRDA Members	<ul style="list-style-type: none"> Ensure compliance with this Policy; Where members / volunteers are responsible for effecting payments on behalf of the Association, ensure they are familiar with the correct procedures and ask for help whenever in doubt;
Management Committee Members	<ul style="list-style-type: none"> Ensure compliance with this Policy; Review and determine the allocated limit for the petty cash from time-to-time; Regularly review and determine the site at which the Association's (physical and virtual) financial records shall be maintained; Ensure maintenance of relevant records supporting financial records (e.g. minutes of Management Committee Meeting ratifying all expenditure); Satisfy themselves as to expenditure reported and ratify (or otherwise) at the Management Committee Meeting; Review and approve (or otherwise) requested expenditure in a timely fashion to enable the Association to meet payments within required terms;
Treasurer	<ul style="list-style-type: none"> Supervise maintenance of financial records, compliance with policy, and compliance with underlying procedures; Ensure payments request is raised and circulated to Committee for approval in a timely manner to enable the Association to meet payments within required terms; Ensure list of payments is submitted to scheduled Committee Meetings to enable ratification and recording in Minutes;
Secretary	<ul style="list-style-type: none"> Ensure maintenance of relevant records supporting financial records (in particular minutes of Committee Meetings ratifying payments or otherwise);

5. Related Documents

- 5.1 Associations Incorporation Regulations 1999;
- 5.2 SCRDA Constitution;
- 5.3 Disaster Recovery Policy and Procedures;
- 5.4 Financial Procedures;

CONTROLLED DOCUMENT		Authorised by: Management Committee	
Doc Id: Policy & Procedure Template		Page 2 of 2	
Doc Owner: Treasurer		Issue Date: 10 September 2018	
Review: September 2019		Version No.: 1.1	