

NA-015 - Finance

Policy: It is NANDTB policy that the Board's financial management will be in accordance with the terms of the CASA Grant and regulatory requirements, and recorded according to standard accounting practices.

1. Introduction:

The Associations Incorporation Regulations 2009 (Vic.) Schedule 4, Clause 32 requires the Treasurer to receive monies and make payments authorised by the association, and to keep correct accounts with full details of receipts and expenditure of the association. The Deed Agreement between CASA and the NANDTB describes similar requirements. This procedure is an exposition of the financial functioning of the NANDTB.

2. Budget

The NANDTB financial year is 1st July to 30th June. The Treasurer shall prepare and present to the Board for approval, a proposed budget for the upcoming financial year. The budget proposal shall be based upon;

- An estimate of payments the Board is likely to make during the year to complete its planned activities
- A provision for unplanned activities
- Known recurring costs, such as insurance.
- Known or expected income, such as seminars or meetings.

The approved budget is presented to CASA as part of the NANDTB annual request for financial support.

Amendments to the approved budget must be presented to the Board for acceptance prior to implementation.

3. Bank Account

The NANDTB does not have a Petty Cash system. The NANDTB operates a Westpac Community Solutions account. Operation of the account is in accordance with the Associations Incorporation Regulation Schedule 4 Clause 32 (2) which requires all instruments of payment to be signed by two members. Financial signatories will be approved by the Board and minuted.

4. Financial Process Standards

Money received will be banked as soon as practicable after it is taken

Supporting documents such as invoices and receipts are retained

Bank statements and check butts are retained

Cancelled transactions are notated as "cancelled" and retained

Bank reconciliations are to be presented at each Board meeting

An official receipt is to be issued for all payments received

A cashbook is to be kept showing summaries of income and expenditure

Fax or pdf versions of expense claims are acceptable

5. Recovery of Member's Expenses

NANDTB members may from time to time incur expenses when participating in the business of the Board, or may be authorised by the Chairman to make payments from their own funds on behalf of the Board. In either case they are entitled to a refund of those expenses as described in the following sections. Co-opted members or non-members authorised to conduct the business of the Board have the same entitlements as members to recover legitimate expenses.

Members (and others) who know they are to incur a cost due to NANDTB business should, before proceeding, advise the Chairman of the amount, the purpose and expected date of the expense. The Chairman can check that sufficient allocated funds are available and approve the expenditure.

Members (and others) claiming a refund for expenses must provide a legible and acceptable receipt from which full details of the expense may be justified. An official receipt is preferred, however if approved by the Chairman, bank or credit card statement, electronic banking transaction slip or cheque butt may be acceptable. All claims for a refund of expenses are to be made on a NANDTB Payment Authorisation Form (Appendix 1 of this procedure). Claims may be forfeited if not resolved within the current Grant period.

The Board may, from time to time, allocate an advance to a member (or other) on presentation of a valid quotation for expenditure expected to be incurred. This facility is meant to avoid any undue financial burden for a member undertaking the business of the Board. Any proportion of an advance which is not spent must be refunded as soon as practicable after the work is complete.

The NANDTB uses the guidance material contained within the ATO reasonable allowance determinations (produced annually) and Taxation ruling 2004/6 as the maximum amount refundable by the Board. These tables should not be interpreted as allowances. If the receipted expense exceeds the amount shown on the table, the Board will refund the lesser amount. Domestic air travel will be refunded at economy rates and international air travel will be refunded at Business or premium economy rates.

6. Reports

A financial report is prepared by the treasurer for each Board meeting and a summary financial report is attached to the Chairman's annual report to CASA. The summary financial report prepared by the treasurer will include a written summary of the financial performance of the NANDTB, a balance sheet and profit and loss statement. It is tabled at the next Board meeting.

7. Access to Accounts

CASA has access to the NANDTB accounts and records in accordance with the Grant Agreement.

All members have access to view the electronic NANDTB accounts as needed, and view hard copy of accounts and records on request. Members may make a copy of any account or other financial document.



Payment Authorisation Form

Claimant					
Amount					
Date					
Reason for expense					

Details					
Date	Location	Description	Amount	GST	Amount incl GST
<u>TOTAL EXPENSES</u>					

Approver 1	Approver 2
Print/sign	Print/sign

Cheque Payable to:	Electronic funds transfer:
	Account Name
Postal Address	Account Number
	BSB

Notes:	
	1. Attach all receipts/invoices/Bills
	2. The GST component must be indicated.
	3. Send claim form and receipts to Secretary/Treasurer