



# Financial Management Policy

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## Introduction

The Australian Ski Patrol Association Inc (ASPA) is committed to achieving and maintaining a financial sound and well managed organisation. It is a not-for-profit organisation registered under the Companies Act in Victoria. It maintains a Chart of Account to separate and report on its functional responsibilities.

ASPA is GST exempt as a not-for-profit charity.

Accounts are maintained in a Small Business management accounting software package, with the ability to pay wages and issues PAYG Payment Summaries. ASPA, at this time does not issue PAYG Payment Summaries as all of its staff are volunteers.

As an Australian Government funded body, ASPA must submit audited accounts each year to continue government funding. At each ASPA Executive Meeting (held on average every two months), report are tabled showing progress against budget and reporting key financial indicators.

ASPA maintains insurances for Directors and Officers liability.

Each State has its own account for courses. At the end of each course, the account is reconciled and the float in the account reset to the agreed amount.

## Responsibilities

The Treasurer oversees all financial matters for the Association. The Treasurer is responsible to:

1. Consult with the President and Executive Officer in the preparation of budgets and business plans;
2. Present summary financial statements at all meetings of the Executive or Council;
3. Oversee preparation of the annual financial reports for presentation to the Auditor;
4. Present audited accounts of the Association at the AGM of the meeting or at other such times as they may be called upon;
5. Act as a co-signatory to all accounts of the Association.



The day-to-day responsibilities may be delegated to the Executive Officer, except that the Treasurer shall present financial reports.

## Accounts held

The following accounts are held:

- No. 1 Account – General operations
- No. 2 Account – NSW Course
- No. 3 Account – Victorian Course
- No. 4 Account – Tasmanian Course

## Cheque signing arrangements

All accounts require two signatures on any cheque issued. The Treasurer is a co-signatory of all accounts. The Course Director in each state shall be one of the signatories to the state account together with another person nominated by the Executive Committee each year. Signatories for the No. 1 Account will be the Treasurer, Secretary, President, Executive Officer and others who may from time to time be approved by the Executive Committee for this purpose.

## Accounting

The financial software package MYOB is used by the Association to manage its accounts. The Treasurer maintains a full version and reduced versions are held by State Course Directors.

Within one month of the completion of all courses, the electronic accounts are to be sent by email to the Treasurer for uploading into the overall accounts. All cheque requisitions, invoices and other documentation are to be sent by registered post within one week thereafter.

## Trust funds

All monies paid in advance to secure course bookings are to be placed in the trust fund column of the ledger for the appropriate account. These monies will not be released to the general account funds until the course has commenced.

## Refund policy

If unable to attend a course the full fee can be transferred to the next available course. If unable to transfer to the next course a refund will be drawn with 10% held as an administration charge. A \$30.00 late fee applies to payments made at the course.

This policy may be varied to the advantage of the candidate by consultation between the Course Director, President and Treasurer if the candidate is able



to present a medical certificate or other satisfactory evidence that inability to attend was caused by factors beyond the candidate's control.

## **Maintenance of Records**

The Secretary of the Association shall monthly arrange for 2 CD-ROM copies of all documents, financial records, course records, correspondence, minutes and other appropriate matter for the current financial year to be made. The CD-ROMs are to be stored in separate premises, one by the Secretary and one by the Executive Officer of the Association.