



Western Australian Flying Disc Association Inc.

Financial Reporting Policy

1. Purpose

- 1.1. This document provides the procedures to be used in all matters pertaining to Financial Reporting related to the Association.

2. Date

- 2.1. This policy was on enacted on the 2nd May 2006.

3. Definitions

- 3.1. "The Association" refers to the WAFDA.
- 3.2. "Bank Account" refers to the cheque account held under the name of WAFDA.
- 3.3. "Executive committee members" include the President, Vice President, Treasurer & Secretary as elected by WAFDA members at the most recent AGM.
- 3.4. "WAFDA committee members" include the President, Vice President, Treasurer, Secretary and two (2) General Members as elected by WAFDA members at the most recent AGM.
- 3.5. "WAFDA members" are all individuals defined in Section 3 of the WAFDA Constitution.
- 3.6. "AGM" is the Annual General Meeting held at the end of each Calendar year.

4. The Association Bank Account

- 4.1. Only Executive committee members may be authorised signatories of the Association bank account.
- 4.2. All payments, withdrawals and reimbursements by the WAFDA will require at least two (2) authorised signatures on each cheque written, unless the payment or reimbursement falls under Section 6 of this policy.
- 4.3. The Association bank account telephone-banking password will be communicated to Executive committee members only.
- 4.4. Signatures of new incoming Executive committee members will be updated as soon as reasonably practicable after the AGM.

5. Purchases

- 5.1. This section of the policy relates to all purchases of goods & services by the WAFDA or individual(s) on behalf of the WAFDA.
- 5.2. All purchases requiring a reimbursement from the WAFDA must be authorised by WAFDA committee members in a simple majority vote prior to purchase.
- 5.3. Purchases estimated to be equal to or greater than AUD500 shall require at least three (3) commercial quotations where possible to be presented to the WAFDA committee prior to authorising the purchase.
- 5.4. Only purchases that are explicitly for the purpose of running the Association and/or WAFDA sanctioned events will be considered.
- 5.5. The Purchaser must obtain receipts relating to the purchases from the Supplier.
- 5.6. Where the WAFDA is the Supplier, payments shall only be given on the provision of a Purchase Order, or equivalent, from the Customer.
- 5.7. The WAFDA Treasurer must be notified of all purchases, which must comply with Section 5 of this policy.

6. Reimbursements

- 6.1. Purchases made on behalf of the WAFDA shall be reimbursed by the WAFDA to the individual(s) making the purchases by cheque, unless Clause 7.1 of this policy applies.
- 6.2. Reimbursements will only be given for purchases compliant to Section 5 of this policy and were explicitly made for the purpose of running the Association and/or WAFDA sanctioned events.
- 6.3. Receipts must be enclosed as evidence of the purchases made with the application for reimbursement.
- 6.4. A WAFDA Expense Claim Form (see Appendix I of this policy) is to be used to apply for reimbursements, which is available from the Treasurer on request.
- 6.5. The WAFDA Treasurer must be notified of all reimbursements, which must comply with Section 6 of this policy.

7. Petty Cash

- 7.1. Authorised purchases equal to or below the value of AUD10 will be reimbursed through the petty cash fund.
- 7.2. Petty Cash transactions are to be recorded in a logbook provided and is the responsibility of the Treasurer.
- 7.3. All petty cash transactions must also comply with Sections 5, 6 & 8.3 of this policy.
- 7.4. The WAFDA Treasurer must be notified of all petty cash transactions, which must comply with Section 7 of this policy.

8. Deposits

- 8.1. A deposit receipt from the Bank must be obtained by the Depositor for any deposits made into the WAFDA bank account.
- 8.2. A description of all items contained in any single bank deposit must be recorded onto the associated bank deposit receipt, which must then be submitted to the WAFDA Treasurer.
- 8.3. All deposits into the petty cash fund will be made and recorded by the WAFDA Treasurer only.
- 8.4. The WAFDA Treasurer must be notified of all deposits into the Association bank account, which must comply with Section 8 of this policy.

9. Audits

- 9.1. A financial audit of each financial year (1 July to 30 June) shall be performed on the Association's account(s) by an appointed & qualified Auditor.
- 9.2. Any financial information of the WAFDA requested by the Auditor will be provided as soon as reasonably practicable after the 30 June of each year.
- 9.3. The audit outcome will be documented and communicated to the Department of Sport & Recreation of WA (if required), and only by written request, to current WAFDA members.

10. Financial Reporting

- 10.1. A running financial statement shall be reported at each committee meeting.
- 10.2. A current annual financial statement shall be presented to WAFDA members at each AGM.
- 10.3. Any current WAFDA member is entitled to request a current WAFDA financial statement by writing to the WAFDA Treasurer.

