



HEKILI FINANCIAL PROCESSES

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Endorsement		
Name:	Position: President Hekili Outrigger Canoe Club	Date endorsed:

Version Control		
Version	Date	Notes
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2.0		Review 1
3.0		Review 2

Hekili Outrigger Canoe Club Inc.

Financial Processes

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1. Hekili Financial Policy

The preferred method for financial transactions for Hekili is via invoices which are then paid directly from the relevant club account.

Hekili has 2 accounts – Club Operating Account and Grants Account.

Club Operating Account contains the money for day to day running of the club.

Grants Account contains funds from Grants received for specific purposes relating to the grants received.

The Club account has 4 signatories – each are able to: Jointly sign (any two to sign)

The Grants account has 4 signatories – each are able to: Jointly sign (any two to sign)

At any time, two signatories will have a bank token. This token allows a new payee to be added to the Hekili accounts.

Hekili may open additional accounts on agreement by majority vote of the incumbent Hekili Committee. The purpose and the agreed signatories for the account will be documented in Minutes of Meeting where agreement is reached. If the account is a term deposit, the value of the initial deposit will also be documented in the Minutes.

Hekili allows reimbursement to occur for amounts up to and including \$500. Amounts over this must follow the Purchase Process.

2. Reimbursement Process

- A receipt or tax invoice which clearly documents the item must be attached to the Hekili Outrigging Reimbursement form.
- The form will be completed – identifying date of purchase; description of purchase; purpose of purchase; who is applying for reimbursement and how they would like reimbursement provided (petty cash refill; cash; account credit)
- The form will be submitted at a monthly Hekili Outrigging Committee.
- The form will be approved by a club member (not the club member applying for reimbursement; not the club member who will be approving items in bank account; not the treasurer).

Following this process will assist in providing:

- Further internal cross checks and balances on expenses
- Separation of powers for approval of money being spent
- Greater transparency and understanding of club accounts and expenses to Committee Members.

Reimbursement can only be provided for amounts up to \$500. If it is envisaged that an expense will occur over this amount the purchase process contained within the Hekili Financial Policy should be implemented.

Reimbursement may be provided as:

Club Account Credit – the amount paid by the individual and approved by the committee will be credited to their individual club account. The credit amount will directly reflect the amount documented on the Reimbursement form and indicate the date of purchase for cross referencing purposes.

Deposit – an individual may wish the amount to be deposited back to their personal account. For this to occur, they must complete the section of the reimbursement form which captures their BSB; Account number and Account name. This information will be added to the Hekili account for payment purposes. The individual should expect to see reimbursement within their account within two weeks of the date of Committee Meeting.

Petty Cash Refill – a petty cash fund to the value of \$400 exists for the purpose of day to day maintenance of the club canoes and shed requirements. A Club Captain maintains this fund. Reimbursement for this fund is the same as any other reimbursement, receipts are maintained, documented and attached to the reimbursement form. The form will be approved by another club member. The treasurer will then withdraw the required amount of cash from the Club Account and provide it to the Club Captain.

For the purpose of auditing – all amounts reflected on reimbursement forms will be exactly replicated in Individual Account credits or withdrawals from the Club Account.

3. Purchase Process

If it is envisaged that an amount over \$500 will be incurred:

- The committee must be made aware of it and approve
- If it is a purchase (including maintenance) from an external provider the following shall occur:
 - The Committee decides if they are happy with sourcing from one vendor, or if they would like quotes from a number of vendors
 - a quote(s) is obtained and committee authorize purchase/work to occur
 - on finalization of work / arrival of product an invoice is provided to the committee,
 - committee provides approval
 - payment occurs from the Club Account
- If the amount is for items which are not able to secure quotes and invoices (eg: fuel for GBROC support boats)
 - An estimate of costs must be sought and provided to the Committee
 - The relevant amount in cash may be withdrawn from the Club Account, after approval by the Committee
 - An invoice must be obtained
 - If the amount is over the estimate provided a reimbursement for the difference will be provided after reimbursement processes are followed.

In all cases it is preferable that reimbursement does not occur for amounts over \$500 and this is the purpose of securing estimates/quotes for products which it is anticipated will be over the \$500 limit and providing these to the committee for approval.



HEKILI REIMBURSEMENT FORM

Date of Purchase	Description of item(s) purchased	Reimbursement Amount	Purpose	Person applying for reimbursement	Deposit; Petty Cash Refill; Club Account Credit	Approved by

Make payable to:	
BSB:	
Account Number:	
Account Name:	