

Annual General Meeting Paper

Date:	28 February 2021
Meeting:	AGM
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Title:	WUHA Financial Policies

Purpose

This paper sets out the financial policies to be followed by WUHA Committee members in carrying out WUHA activities.

Recommendations

It is recommended that the Members:

Approve the financial policies covering attached below

Agree to implement the policies by 31 March 2021

Proposal

It is good practice for any organisation to have clearly specified financial policies, that set out the principles, requirements and processes for managing the organisation's finances. Financial policies can also assist in ensuring that an organisation manages any risks of fraud. WUHA does not currently have clearly established financial policies.

Attached below are the recommended financial policies for WUHA, to assist in providing guidance to Committee members, and transparency to WUHA members about the finances of WUHA.

It is proposed that these policies are fully implemented by 31 March 2021.

WUHA Finance Bylaw

Version 1: February 2021

Purpose of Bylaw

To establish the principles and guidance for WUHA financial management

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1. Core principles

- a. WUHA will plan, budget and manage its activities in a financially sustainable way
- b. WUHA will maintain financial records in accordance with generally accepted accounting principles
- c. WUHA will receive a monthly financial report at each Committee meeting
- d. WUHA will provide transparent annual financial reporting to members
- e. WUHA financial records will be independently reviewed or audited annually and presented to the AGM

2. Financial authorisations

- a. The AGM (or an SGM) will confirm the authorised officers, which are expected to be:
 - i. President/Chair
 - ii. Vice President/Deputy Chair
 - iii. Treasurer
 - iv. Secretary
- b. A minimum of **three** authorised officers will be signatories to the bank account
- c. A minimum of **two** authorised officers will have access to the Xero account
- d. A minimum of **two** authorised officers will have access to the IRD account
- e. All financial transactions (bank payments) are to be approved by two authorised officers
- f. No individual person is authorised to enter into agreements with third parties/suppliers on behalf of WUHA without prior budget approval by the WUHA Committee

3. Payments and reimbursements

- a. All payments and reimbursements must be approved by a minimum of two authorised officers
- b. Authorised officers may not approve their own expenses, except in circumstances where there are only two authorised signatories available. In the event of this occurring an additional Committee member should review the expenditure
- c. All payments and reimbursements require evidence of a bank account number for payment
- d. Approvals process
 - i. Expense claims/reimbursements
 1. The person claiming reimbursement should reference the Committee budget decision approving the expenditure in advance
 2. Efforts should be made to ensure that claims are made as soon as possible, and within one month of expenditure
 3. All receipts must be provided (fully itemised), with email preferred (including payee bank account details, activity and photos/copies of receipts)
 4. In the case of a lost receipt, evidence of expenditure (eg bank statement) and a explanation of the purpose and estimated items included in the lost receipt must be provided
 5. Expense claim is added to the Google drive for the relevant activity and uploaded to Xero and coded by the Treasurer, or alternate authorised officer
 6. Payment loaded to Kiwibank account by the Treasurer, or alternate authorised officer
 7. Expense claim reviewed and payment authorised by second authorised officer
 - ii. Payments to suppliers
 1. The Committee budget decision should be referenced by the Committee member when contacting the supplier
 2. All new suppliers need to provide evidence of of their bank account to the Treasurer to be uploaded into Xero
 3. Suppliers should provide invoices to the Treasurer
 4. Invoice is added to the Google drive for the relevant activity and uploaded to Xero and coded by the Treasurer, or alternate authorised officer
 5. Payment loaded to Kiwibank account by the Treasurer, or alternate authorised officer
 6. Expense claim reviewed and payment authorised by second authorised officer
- e. A summary of payments and reimbursements should be included in the monthly financial report to the Committee
- f. Exceptional circumstances

- i. In the event of a payment being assessed as being necessary without advance Committee approval, then an out of cycle Committee paper should be prepared and circulated to all Committee members, and formal responses recorded before any payment is authorised. The decision should then be ratified at the next Committee meeting.

4. Budgeting for activities

- a. Annual budgets for activities will be approved by the WUHA Committee, and provide an approval to make purchases in line with the approved budget
- b. Non-budgeted activities/expenses require prior approval by the WUHA Committee
- c. All activities (leagues, competitions, equipment, refereeing, coaching, promotion etc) will have an annual budget prepared, if required
- d. All leagues and competitions will, as a minimum, be budgeted to break even, and include:
 - i. A contribution to WUHA operating expenses
 - ii. A contribution to WUHA equipment (for ongoing replacement and upgrading of equipment)
 - iii. A contribution to WUHA contingency, if required (to maintain a reserve for potential costs relating to damage or extraordinary events)
 - iv. A contribution to WUHA promotion, if a budget has been agreed
 - v. A contribution to entry costs for the relevant regional representative teams, as approved by the WUHA Committee
- e. Competitions and special events can be planned to raise funds for specific purposes
- f. Budgets for regional representative tournament teams will be identified in advance and approved by the Committee to cover travel, accommodation, food, contribution to team disposables (first aid items, marker pens, tape, etc) and any other team expenses. Once costs are confirmed these will be invoiced to players and/or covered by any sponsorship, grant or fundraising income.
- g. Budgets for representative team kit (bags, togs, clothing etc) will be identified in advance and approved by the Committee for purchase, with full payment required by team members in advance of receiving their kit. Items are purchased on a no pay, no play basis.
- h. National team members receive financial support from UWHNZ. The WUHA Committee may choose to fundraise or seek additional grant funding or sponsorship to assist WUHA members with the costs of participating in international tournaments (World Masters, Elites, U24, U19 tournaments, Pan-Pacific or Trans-Tasman tournaments, or other tournaments as agreed by the WUHA Committee). Support for national team members will be identified in advance by the Committee, including funding sources/options and eligibility for support.

5. Payments to individuals

- a. No payments are to be made to individual WUHA Committee members or other members, unless for agreed services that have been approved by the Committee, or as specified below
- b. Payments to individuals will only be made if WUHA has funds available for that purpose, and a budget has been prepared and agreed by the Committee

i. Referees

- 1. WUHA will provide payments to referees, as approved by the Committee in advance of the AGM, in order to support the development of referees and recognise the contribution they make to UWH
- 2. A budget for referee payments must be prepared in advance of the AGM and specify which leagues/grades referees will be paid for and the per game payment rate
- 3. Monthly reporting of referee payments will be provided to the Committee

ii. Coaches

- 1. UWH coaches are volunteers, however WUHA will provide financial support to coaches, as approved by the Committee in advance of the AGM, in order to support the development of coaches and recognise the contribution they make to UWH
- 2. A budget for financial support to coaches must be prepared in advance of the AGM and specify which leagues/grades coaches will receive financial support for and the financial support rate
- 3. Financial support for coaches may include, for example, WUHA subsidising some or all of a coach's participation in leagues and/or tournaments in the year of (or following) their coaching contribution, it may also include waiving or subsidising the costs of participation in coaching development workshops, and/or providing a voucher in recognition of their contribution
- 4. A gift will be provided for WUHA lead and assistant coaches at the conclusion of each national tournament - the value of any gift will be agreed by the Committee when the tournament budget is prepared
- 5. Annual reporting of financial support for coaches will be provided to the Committee

iii. Team managers

- 1. UWH managers are volunteers
- 2. A gift will be provided for WUHA team managers at the conclusion of each national tournament - the value of any gift will be agreed by the Committee when the tournament budget is prepared
- 3. Annual reporting of financial support for managers will be provided to the Committee

iv. WUHA sponsorship of representative players

1. WUHA may provide financial support to representative players, as approved by the Committee in advance of the AGM, in order to support the participation of players at age group and elite national and international tournaments
2. WUHA may seek sponsorship or grant funding, or organise fundraising activities (including tournaments) to provide financial support to representative players
3. Criteria for financial support to representative players will be agreed by the Committee, and will include evidence of participation in activities that support the development of UWH, including for example, coaching for leagues, schools, minis or tournaments, refereeing, supporting WUHA administration and running of leagues or competitions, contributing to fundraising activities etc

6. Travel and accommodation policies

- a. Travel and accommodation costs will be provided for team members (up to 12), coaches (up to two per team) and managers (maximum one per team) for participation in regional representative tournaments. Accommodation costs may include the costs of a venue for meals and team activities for Wellington-based tournaments.
- b. Travel and accommodation options will be prepared by the overall tournament manager (with support from team managers, as appropriate).
 - i. Travel - multiple options should be considered, including air travel, ferries, team buses, team vans and private vehicles, as appropriate. Consideration should be given to the potential impacts of additional travel days on the availability of tournament participants, when weighing up the relative costs of different options. Where possible, advance bookings should be made to secure lowest available fares.
 - ii. Accommodation - multiple options should be considered. Consideration should be given to the distance from the venue and daily travel impacts (for meals and between game breaks), availability of cooking facilities, and capacity for accommodating all team members appropriately.
- c. Separate accommodation should be provided for male and female team members, where applicable.
- d. Budgets (including assumptions about travel and accommodation options) should be provided to the WUHA Committee and approved in advance of entering into any bookings.
- e. Travel insurance
 - i. Vehicle hire - insurance should be purchased for any vehicles being hired

7. Treasury (investment) policies

- a. The Treasury (investment) policies cover the policies for cash, on call and investments.
- b. Cash
 - i. Currently the Kiwibank 00 Now account
 - ii. This account is the operating account for regular transactions (within financial years or within 12 months of income being received)
 - iii. The minimum cash position is \$2000 - if the balance goes below \$1000, then the Treasurer will seek Committee approval to transfer funds from the On Call account, if required
 - iv. As most activities are budgeted to break even (ref item 4 above) a record shall be kept of income and expenses for each activity and a plan in place for ensuring the necessary funds are available
 - v. The Treasury Policy for Cash is to hold these funds in a low/no cost transaction account
- c. On Call
 - i. Currently the Kiwibank 01 On Call account
 - ii. This account is for holding additional funds to cover any cash flow requirements (where income is received after expenses are incurred), and for holding funding for planned future expenditure, such as the future equipment budget, and other planned expenditure that crosses over multiple financial years
 - iii. The minimum balance is \$10,000
 - iv. A record shall be kept of the make up of the balance, including the purpose of the funds deposited in the account
 - v. Any funds transferred to the Cash Account to cover cash flow shortfalls will be reimbursed as soon as the forecast income is received
 - vi. The Treasury Policy for On Call is to hold these funds in an interest earning low transaction account
- d. Investment
 - i. Currently the Kiwibank 02 Term Deposit account
 - ii. These funds were generated in previous years through operating surpluses
 - iii. The funds are to be treated as Held in Trust for two purposes:

1. Covering any exceptional, unanticipated costs incurred by WUHA, of a scale that can not reasonably be recovered from members in any given year
 2. Generating annual income to support the agreed priorities of WUHA, such as growing participation at all levels of the game, developing players to compete at high levels, supporting representative players, supporting and developing referees and coaches
- iv. The Treasury Policy for Investment is to invest these funds to generate an agreed annual return, taking an agreed risk profile, and seeking advice from a qualified financial advisor, as appropriate
 - v. Investment decisions will be made by the Committee, taking into account the potential to generate a return on investment, agreeing an investment risk profile, the term of investment and any review periods

8. Tax policies

- a. WUHA is registered with Inland Revenue
- b. WUHA must complete any requirements as set out by Inland Revenue

9. Financial reporting policies

- a. WUHA's financial year is 1 January to 31 December
- b. A monthly financial report will be prepared for each Committee meeting (for the month prior)
 - i. Monthly reports must include opening and closing balances for each account operated by WUHA, a summary of key financial transactions, and reports for any key activities underway (competitions, tournaments, etc)
- c. An annual financial report will be prepared for the AGM, and also submitted to UWHNZ
 - i. The annual financial report must meet Generally Accepted Accounting Practices