

Policy No. 2

POLICY FOR FINANCIAL MATTERS WITHIN 2 Air FM

written and compiled 22 Sept 2018 – ratified by COM at meeting on 17th Oct 2018

Within the Constitution, there are several sections relating to financial matters within Radio Station 2 Air FM

They are :

Clause 18	referring to Treasurer duties
Clause 37	referring to where money comes from and goes to
Clause 38	referring to what money can be used for and 2 signatories required on every transaction where money is spent
Clause 39	referring to a Public Fund for Taxation purposes and ROCO registration (if we have a public activity such as Radiothon or as in past a “Buy a Brick” Fund)

The following are the policies used for the smooth running of the finances within 2 Air FM

1 The Role of the Treasurer

The Treasurer is responsible for all funds held in the name of Coffs Coast Community Radio Inc. (2 Air FM).

The duties of the Treasurer are to :

- ❖ Receive and deposit all monies.
- ❖ Maintain all financial records
- ❖ Draw cheques/upload electronic transfers
- ❖ Present a report at every regular monthly meeting of the Committee of Management
- ❖ Present all records for auditing each year
- ❖ Maintain term deposits and any other investments
- ❖ Ensure proper procedures are in place

2 Operation of Bank Accounts

CCCR Inc operates bank accounts at a Bank of choice, presently Bendigo Bank in Coffs Harbour

The Bank authority must ensure that 2 signatures are required on all authorising bank transactions including cheques and/or online banking

As per Constitution, authority is restricted to the 4 Executive Officers, being President, Vice President, Secretary and Treasurer.

3 Banking Protocols

Cheques and authorised transaction requisitions must be signed by the authorised signatories and should have all paperwork for payment stapled together and be filed in numerical order

Cheques drawn for cash must be supported with documentation and the cheque must be signed "Please pay Cash" and signed by both signatories

4 Payment of Accounts

All accounts for payment should be presented to the Committee of Management meeting for approval before payment unless previously resolved to be paid/expended.

5 Receipting & Banking of Funds

It is the Treasurer's responsibility to ensure that receipts are issued and all funds properly deposited into the relevant bank account

The Treasurer may utilise the assistance of other persons to carry out some duties however the responsibility for the funds lies with the Treasurer.

Receipt books used should contain pre-printed sequential numbers for accountability and the respective bank accounts should refer to the sequences involved

6 Record Keeping

All financial records must be maintained to enable reporting to the Committee of Management each month and for completion of the audit each year

Establish an Assets Register to record assets purchased

7 Petty Cash

An amount of funds may be held by the Treasurer to cover small and/or sundry purchases

Presently this amount is \$ 200 but can be amended by Committee of Management at a regular meeting if required.

A Petty Cash Request form for money expended must have the original receipt of sale attached.

When required a "cash" cheque should be raised to replenish the Petty Cash funds and a Petty Cash Expenditure sheet listing all transactions must be raised at time of replenishment

8 Other matters

a) Fund Raising

After an event, the personnel involved will count any monies collected and then prepare an Income/Expenditure statement

This is then given to the Treasurer who will recount the money and check all details on the Statement – the Treasurer will then write a receipt for the amount being banked and bank it in the appropriate account
The Statement and all dockets appertaining to it are to be filed to allow for easy access for the annual audit

b) Raffles etc

Must be run in accordance with Government legislation

1) Annual End of Year raffle

- requires a list of raffle books distributed to whom and returns of same noted and money received by Treasurer to be banked in instalments

This record of sales to be made available as required

2) In house Raffles

- these are small raffles held on the day when all people buying tickets are in attendance at the function and therefore no record of tickets required

Prizes are small in monetary value (such as a Veg or fruit box valued at approx \$ 25.00) and the whole raffle is completed on the day

Prize to be paid for from the takings on the day and balance to be banked by Treasurer

9 Invoicing

The Treasurer must ensure that invoices are raised to relevant sponsors for advertising on radio.

These should be done at beginning of each month and a list sent to the bookkeeper for entry in the digital records

10 Payment of Invoices

In this digital age most payments are received by direct payment to the nominated account on the invoice

The bank statements should be checked each month and receipts written for each client's money received before passing to bookkeeper for entry in digital records

If payments are made by cash or cheque, a receipt should be written and the monetary amount banked as soon as practicable

11 Bookkeeping records

These can be done manually or via a digital method either by the Treasurer or an outside bookkeeping service

If using a Bookkeeper, the Treasurer to make available any records required to allow the bookkeeping service to maintain the records digitally

12 Annual Audit

At the end of each Financial Year (30th June) the books are to be balanced and handed to the Auditor for the Annual Audit

He will produce the Annual Financial Statement which will be presented to the Members at the Annual General Meeting

He will also reconcile the annual BAS statement to allow for payment by CCCR Inc