

Principle

HBMSC will operate according to general accounting principles and relevant legislation. Office holders will act ethically and transparently with club finances with responsibility to club members, sponsors, funders and debtors.

Budgeting

The committee will prepare an annual operating budget by cost centre, summarised by events, equipment and general administration and compared to the previous year's actual income and expenditure. Variances will be justified and/or explained.

The budget will reflect the club's annual plan and schedule of events. The committee will seek membership approval of the annual operating budget at the annual general meeting.

Reporting

The treasurer will report monthly to the committee against the approved budget. The committee will report annually to the membership at the annual general meeting.

The annual statement of audited financial accounts, after approval at the annual general meeting will be filed with the Register of Societies and Trusts at the Companies Office.

Audit

The club auditor will be appointed at the annual general meeting. The annual financial statements will be audited annually.

Goods and Services tax

All financial statements will be prepared on a GST exclusive basis, with the exception of donations and grants and payment of wages, which do not incur GST. GST is returned to the Inland Revenue Department on a two monthly basis.

Reserves

HBMSC will hold sufficient current assets in reserve to the level of 25% of annual income. This contingency level will allow the club to trade for three months without any income. The majority of this reserve will be invested in a safe term investment.

Delegations

Cheque signatories will be the President, Treasurer, Secretary and Development Manager. Two cheque signatories must sign all cheques.

Online Banking authorisers will be issued with a token to approve payments, this will be between the President, Treasurer, and Development Manager

Payments

Accounts from creditors should be processed in an efficient and timely manner to maximise discounts and to preserve the good standing of the club. Once corroborating a claim is legitimate, the treasurer authorises all payments to creditors coded against the correct charge code in the chart of accounts.

Cash box

A cash float, required for registration at events, will be stored in a locked cash box. The development manager and Treasurer have access to the cash box.

Entry Money

The development manager will ensure that there is on paper, a reconciliation between the record of those entries, cash and cheques received prior to banking.

Banking

Income will be banked at regular intervals to minimise misplacement due either to loss or theft. All income will be banked and coded correctly in the chart of accounts.

Expenses will not be paid directly from cash income that has not been banked.

Assets

An annual asset management plan will identify assets for replacement. This will be approved by the committee and will inform the annual budgeting process. Repairs and maintenance of the club's assets will also be budgeted for annually.

Assets used by other organisations will incur the current rental fee for that use. The following exceptions apply:

- Hawke's Bay Marathon Clinic
- Sport Hawke's Bay
- Hawke's Bay Masters
- Central Hawke's Bay Multi Sport Events

The fees for the trailers for all other groups will be reviewed by the committee at regular intervals:

Breakages or items of equipment not returned will incur a replacement cost to the organisation.

Personal use of club assets by members or staff is permissible with the President's permission. If they are to be used for commercial gain then the current rental fee will apply.

Insurance

The committee will maintain adequate public liability, equipment and motor vehicle (trailer) insurance.