



Policy & Procedure

Financial Records

Introduction

This policy contributes to ensuring the Association meets its legal and statutory requirements to maintain proper financial records at all times. It also assists in protecting the organisation from loss in the event of catastrophic event (e.g. fire, flood, etc) by way of ensuring recovery of records to enable business continuity.

Scope

This Policy applies to all Airtourer Association officers and members.

Policy

To discharge its record keeping responsibilities, the Airtourer Association will maintain the following records or equivalent records as required by the constitution.

- A cash book or statement of amounts received and paid;
- A receipt book of receipt forms;
- Records of the account the association keeps with any and all financial institutions that are given to the association by the financial institution/s;
- A register of members;
- A register of assets;
- A petty cash book; and
- A minute book of the committee.

All financial records shall be maintained in the English language in such a manner that:

- Correctly records and explains its transactions and financial position; and
- Enables a financial statement for the association to be prepared; and
- Enables the financial statement to be properly and conveniently audited.

Financial records shall be duplicated (either manually or electronically) wherever possible – e.g. by way of electronic scan/backup, server backup, manual receipts with accompanying data entry recording, etc;

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Receipts produced by manual means (i.e. hand written) shall be recorded by duplicate manner with receipts numbered in a consecutive order. Similarly, all records of the Association's expenditure shall be supported by adequate documentation filed in chronological order:

- The Association's Committee shall ratify all expenditure at the next meeting;
- Records shall be kept at a place decided by the Association's committee.
- All records shall be stored for a minimum period of seven (7) years.
- The Airtourer Association shall develop and maintain disaster recovery and business continuity procedures with regards to all records and the procedures shall be rigorously tested at regular intervals (at least twice per annum).
- The Association shall maintain an account with a financial institution in the account name decided by the Committee.

Procedure

Under development.

Related Documents

Constitution