



# Policy & Procedure

## Receiving Funds

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### Introduction

This policy contributes to ensuring the Association meets its legal and statutory requirements to maintain proper financial records at all times and to effect proper processes in executing financial transactions.

The policy also assists in protecting the organisation and individuals from loss through theft or fraudulent activity.

The Association receives funds due to a broad range of activities including but not limited to:

- Membership Fees;
- Fly-in fees,
- RFDS donation,
- Merchandise.

### Scope

This Policy applies to all Airtourer Association officers and members involved in performing processes associated with the receipt of funds on behalf of the Association.

This Policy applies to all forms of funds received regardless of the purpose giving rise to the funds being received.

### Policy

All cash and cash equivalent funds received must be appropriately recorded and recognised in the accounts of the Association.

As soon as practicable, deposit each amount received into the Association's account with a financial institution

### Procedure

The Association's Treasurer, or other authorised officer, on receipt of funds paid to the association must:

- For non cash payments, if asked, immediately provide a receipt for the amount,
- For cash or cash equivalents, immediately enter the transaction in a cash receipt book and provide a receipt if requested,
- Store the cash in a secure manner.

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- Bank the cash as soon as practical.

Reconcile the cash book or equivalent with financial institution accounts on a regular basis.

### **Related Documents**

Financial Records Policy & Procedure