

Financial Policy 2 – Financial accounting

Introduction and purpose

1. This policy describes how ACTTBA undertakes financial accounting as an expansion of the general requirement in the ACTTBA Constitution (23 May 2020). Three key drivers for how ACTTBA accounts for its funds are:
 - a. The ACTTBA Constitution (23 May 2020) notes that the Treasurer must ensure that the financial records of the Association are kept in accordance with the Act; and coordinate the preparation of the financial statements of the Association and their certification by the Board prior to their submission to the annual general meeting of the Association.
 - b. The Constitution requires that least one other Director has access to the accounts and financial records of the Association.
 - c. The ACTTBA Board agreed to support the National Sporting Organisation's (TBA) *One Management* approach for financial management across the sport of ten pin bowling.

Accounting tools

2. TBA have adopted MYOB as the accounting tool for use in the National Sporting Organisation. As part of the unified *One Management* approach, ACTTBA have agreed with TBA to work under TBA's licence.
3. Through negotiation, ACTTBA are working with an additionally-enabled version of MYOB. This tool allows the Treasurer to properly account for assets and transactions, and meet the legal requirements for both accounting and reporting.
4. The chart of accounts in the ACTTBA MYOB file will align with the master chart of accounts set by TBA.

Access to accounts

5. The Constitution only requires one other Director having access to the accounts and records (reflecting the current regulations and guidance for not-for-profit Boards). The ACTTBA Board has agreed to follow good governance practices for both the accounting tool and the bank accounts.
6. For MYOB, the preferred approach is that:
 - a. All Directors should have read access to the records in MYOB. This ensures that all Directors have good visibility of the financial performance of the ACTTBA.
 - b. The core Directors (Treasurer, President, Vice President, Secretary) should have edit access to help manage the accounts in MYOB. This allows for rapid hand over of duties if the Treasurer is not available.

Supported by



- c. At least two Directors (one of which is the Treasurer) should have management access to MYOB. This allows for contingency should one of the Directors become unavailable and prevent lock-out of MYOB for the Board.
 - d. TBA's central management, under the *One Management* framework, holds full service access to the MYOB file. This allows for expert guidance in managing the records.
7. For the bank accounts, the preferred approach is that:
- a. The bank accounts require two 'signatures' to transfer money. The exception to this is the card account, which uses individual cards to transfer money.
 - b. At least three Directors and preferably four have access to the bank accounts. This allows for a selection of signatures for approval, and additional eyes on the account to prevent or detect misuse (accidental or otherwise) of ACTTBA funds.
 - c. At least two Directors (one of which is the Treasurer) have administration access for the bank accounts. This allows for contingency should one of the Directors become unavailable and prevent lock-out of the accounts for the Board.
 - d. Money is only transferred to the card account and used from the card account by agreement of the Board at a Board meeting.

Authorised by the ACTTTBA Board at the Board Meeting on 4th December 2020