



FINANCIAL MANAGEMENT POLICY

SWA Policy No: 01
Drafted: January 2007
Adopted:
Amended:
Version: 01

1. Principles

South West Arts Inc recognises that it must establish and maintain sound financial management policies and practices in order to survive and prosper as a not-for-profit arts organisation. South West Arts Inc recognises that its financial health directly reflects the attention its Board of Directors and staff pay to:

- 1.1. Governance responsibilities.
- 1.2. Strategic and financial planning processes.
- 1.3. Short, medium and long term income generation strategies.
- 1.4. Level of accountability for the expenditure of funds.
- 1.5. Responsibility for the organisation's resources.
- 1.6. Systems and procedures of control over finances.

South West Arts Inc recognises that sound strategic financial management policies and practices enhance the organisation's capacity to achieve its strategic plan and long term vision for the organisation. It also recognises that there are serious implications for the organisation if its financial resources are not kept in check.

South West Arts Inc also recognises that it plays a particular role in administering state and local government funds. These additional requirements of South West Arts Inc require a very clear and transparent process to ensure accountability to the appropriate government. In this respect, South West Arts Inc understands the weight of its responsibility to ensure sound controls are in place to comply with the legal and moral responsibilities South West Arts Inc assumes under these circumstances.

2. Objectives:

The objectives for this policy and procedures are to:

- 2.1. Establish a clear policy to guide the financial decisions made at South West Arts Inc.
- 2.2. Identify the roles that board and staff play in the financial management at South West Arts Inc and the delegations of authority from the Board.
- 2.3. Determine strategic procedures for managing, monitoring and reviewing financial management practices at South West Arts Inc.
- 2.4. Outline the controls in place to ensure sound financial management.

3. Commitments and obligations:

3.1. The Board of South West Arts Inc is obliged to, and commits itself to:

- 3.1.1. Fulfil its governance responsibilities and obligations.
- 3.1.2. Determine and adopt clear delegations of authority.
- 3.1.3. Regularly and thoroughly monitor South West Art Inc's financial health.
- 3.1.4. Ensure that the honorary role of Treasurer on the board is filled by a person of high level skills and experience to provide a monitoring role over the organisation's financial status, policies, procedures and systems of control.
- 3.1.5. Support the Executive Officer and Finance & Administration Officer to undertake their roles in the organisation's financial processes.

3.2. The staff of South West Arts Inc, principally the Executive Officer and Finance & Administration Officer are obliged to, and commit themselves to:

- 3.2.1. Following the directions of the Board through its Chairperson and Treasurer.
- 3.2.2. Complying with all legal and business responsibilities required of senior staff.
- 3.2.3. Allocating and expending South West Arts Inc finances responsibly and as part of an annual budget adopted by the Board of South West Arts Inc.
- 3.2.4. Bringing any serious financial breaches to the attention of the Chair and Treasurer.
- 3.2.5. Following the Internal Control Procedures adopted by the Board carefully and with full attention to detail.
- 3.2.6. Working closely with the appointed Auditor to ensure South West Arts Inc's compliance with auditing requirements.
- 3.2.7. Providing sound advice to the Board on financial matters.
- 3.2.8. Reporting regularly to the Board on South West Arts Inc's financial accounts in accordance with the stated requirements.

4. Procedures and work practices:

4.1 South West Arts Inc finances: In relation to the management of South West Arts Inc's core operational and project or program budgets, responsibility for day to day management is delegated by the Board to the Executive Officer who, in turn, delegates responsibility to the Finance & Administration Officer. With support from the Executive Officer, the Finance & Administration Officer will:

- 4.1.1 Follow the Internal Control Procedures at **Attachment 9.1**.
- 4.1.2 Regularly monitor the expenditure of South West Arts Inc staff.
- 4.1.3 Regularly prepare budget projections for discussion with the Executive Officer, Treasurer and Chairperson.
- 4.1.4 Advise the Executive Officer, Treasurer and Chairperson of any short, medium or long-term financial issues that will affect the organisation's cash flow or financial health and the extent to which they may do so.
- 4.1.5 Contribute budgets to support applications for funds to state and federal funding authorities.

- 4.1.6 Prepare accurate budgets, balance sheets and profit and loss statements for each Board meeting, to be perused and discussed by the Executive Committee prior to each Board meeting.
 - 4.1.7 Provide a summary Business & Finance report to the Board at each meeting.
 - 4.1.8 Provide all necessary information for the Auditor to undertake the annual audit.
 - 4.1.9 Manage South West Arts Inc funds to achieve security and reasonable returns on investment, without jeopardising funds.
 - 4.1.10 Work closely with the Executive Officer, Chairperson and Treasurer to effect strategic and financial planning.
 - 4.1.11 Manage Payroll for personnel under contract to South West Arts Inc.
 - 4.1.12 Manage budgets with each of the staff members responsible for a project or program budget.
 - 4.1.13 Maintain the level of reserves/retained earnings determined by the Board, currently \$30,000.00.
- 4.2 Managing South West Arts Inc funds: In relation to the management of accounts for South West Arts Inc, the Finance & Administration Officer will:
- 4.2.1 Run separate data files for South West Arts Inc and Outback Theatre and accommodate core and project budgets within the format.
 - 4.2.2 Provide balance sheets and profit and loss statements quarterly for South West Arts Inc and Outback Theatre to coincide with their quarterly meetings.
 - 4.2.3 Provide information to the Auditor to support the auditing process for each of the South West Arts Inc and Outback Theatre data files and provide the Auditor's statement for each at an appropriate time prior to their AGM.
 - 4.2.4 Follow all other Internal Financial Controls outlined in Attachment 9.1 for all other procedures and work practices for the funds administered on behalf of South West Arts Inc and Outback Theatre.
- 4.3 Managing Funding Programs: In managing the state arts funding programs, and local government contributions, South West Arts Inc will:
- 4.3.1 Follow the internal controls outlined in the South West Arts Inc Internal Control Procedures at **Attachment 9.1**.
 - 4.3.2 Promote the funding schemes on the broadest possible scale to regional and rural people and communities, where possible.
 - 4.3.3 Advise applicants and potential applicants on policies and procedures for funding programs.
 - 4.3.4 Establish and maintain a Policy & Procedures manual for the funding programs administered by South West Arts Inc.
 - 4.3.5 Regularly review the implementation of policies and procedures to ensure efficiency, effectiveness and appropriateness.

- 4.3.6 Develop transparent and accountable systems and procedures for the process of decision-making.
- 4.3.7 Advise successful and unsuccessful applications of the outcomes of their applications.
- 4.3.8 Establish and follow up acquittal procedures.
- 4.4 Fleet Management: South West Arts Inc will:
 - 4.4.1 Establish, review and maintain ongoing relationships with fleet providers so long as fleet requirements exist.
 - 4.4.2 Negotiate, as required, provision of lease motor vehicles for the Executive Officer and Project Officer for South West Arts Inc and the Director of Outback Theatre.
 - 4.4.3 Provide personnel utilising the service with adequate information regarding the lease and advise them of their responsibilities.
 - 4.4.4 From time to time, review and compare current fleet lease arrangements to ensure they compete with others on offer.
- 4.5 Insurance: South West Arts Inc will:
 - 4.5.1 Follow the internal controls outlined in the South West Arts Inc Internal Control Procedures at **Attachment 9.1**.
 - 4.5.2 Negotiate and acquire appropriate, cost effective and cost efficient insurance coverage for Public Liability, Workers Compensation, General and Motor Vehicles.

5. Confidentiality of Information:

- 5.1 South West Arts Inc's audited financial accounts are public documents. As such, once the Board adopts them (in any given year) they are not confidential.
- 5.2 Draft budgets and budget papers prepared for consideration by the Board are confidential until accepted by the Board and the Board will determine access following this.
- 5.3 Financial reports to the Board by the Executive Officer and Finance & Administration Officer are confidential. However, resolutions by the Board regarding the finances of South West Arts Inc are minuted and part of public record once the minutes are adopted by the Board.
- 5.4 Financial details of individuals contained in payroll documentation are confidential and will be stored in a secure file.

6. Changes to Policy:

As the policy is an internal one relating to management issues, changes will be advised, adopted and confirmed by the Board at a general meeting.

7. Disputes:

Disputes regarding the policy will firstly be raised with the Executive Officer, then advised to the Chair of South West Arts Inc. The Executive Officer will attempt to resolve the policy dispute with the Finance & Administration Officer. If the dispute is unable to be resolved at staff level, the Executive Officer will refer the matter to the Chair and thence to the Board of South West Arts Inc.

8. Review:

The South West Arts Inc Financial Policy will be reviewed annually, following consultation with the staff and Board of South West Arts Inc.

9. Attachments:

9.1 Internal Control Procedures.

ARTS COUNCIL OF NEW SOUTH WALES LIMITED
Trading as REGIONAL ARTS NSW

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OBJECTIVES

The intention of having a system of internal accounting controls is to ensure that accounting information is correctly recorded and to safeguard against possible financial loss due to fraud or error.

The controls, which should be established and observed are designed to ensure that:

1. South West Arts Inc receives, and enters in its accounting records, all the income or revenue to which it is entitled.
2. All expenditure is properly authorised;
3. All assets are properly recorded and safeguarded;
4. All liabilities are properly recorded and provision is made for known or expected losses;
5. The accounting records provide a reliable basis for the preparation of accounts;
6. Errors and irregularities in processing accounting information will become apparent.

BASIC CONTROLS

Basic controls are designed to ensure that South West Arts Inc's transactions are proper, bona fide and authorised and that they are recorded completely and accurately in the books. They include:

1. Numbering originating documents, e.g. invoices, credit notes etc. and accounting for all numbers. This also includes keeping control of unused books.
2. Maintaining Control Accounts to provide an overall control over the Ledgers to which they relate, e.g. Debtors, Creditors.
3. Establishing batch totals of documents to be processed. This particularly relates to mechanised or computerised accounting.
4. Detailed checking of one document or accounting record against another. For example, comparing the details on a cheque drawn in payment of an invoice against the invoice to ensure that the cheque has been accurately prepared and is a valid payment.
5. Holding files of originating documents which are sequentially numbered. In the absence of "goods received notes" the invoice should be signed by the person who received the goods or services as acknowledgement that they were in fact received. This ensures that all goods ordered are received and that liability is taken up for all transactions.

6. Authorisation of documents after examination and checking by a responsible person before any further processing takes place. Authorisation may be evidenced by the person's signature on an attached specially designed form. e.g. cheque/internet requisition.
7. Regular checking of records with evidence from outside sources. e.g. checking of cash books with bank statements and creditor's statements against creditors ledger.
8. Checking the records by verifying the physical existence of the assets to which they relate. e.g. regular stocktakes, checking of petty cash float and periodic inspection of items recorded in the Assets Register.
9. Scrutinies or overall reviews of the accounts to identify large or unusual items, which may not have been picked up by means of any of the above control techniques.
10. Taking out periodic trial balances to check the arithmetical accuracy of the books.

DISCIPLINES REQUIRED OVER BASIC CONTROLS

1. Supervisory - a responsible person within the organisation must approve all accounting documents (and document such approvals); must review the operation of basic control techniques (e.g. inspect reconciliations, explanations of missing items etc.) and ensure follow up action is taken.
2. Separation of Duties – Where possible, there should be a defined division of responsibilities so that no one person handles a transaction from beginning to end. The size of South West Arts Inc will determine to what extent this separation can be achieved but where possible, there should be a different person handling:
 - (i) authorising or initiating transactions;
 - (ii) custody and control of assets related to the transaction;
 - (iii) recording the transaction in the accounting records.
3. Custodial Controls - There should be arrangements to ensure the security of important documents, cash, stock etc.

A. GENERAL

1. An up-to-date chart of accounts should be maintained. It should be made available to, and understood by, all appropriate members of staff to ensure that accurate financial statements and reports can be prepared.
2. There shall be no internal auditor.
3. The Finance & Administration Officer shall be responsible for keeping adequate, accurate accounting records which will enable the preparation of accurate financial statements. They should be kept up-to-date and balanced regularly. When the Finance & Administration Officer is absent on

leave, these and other accounting duties will be carried out by the Executive Officer.

4. The Executive Officer, in consultation with the Finance & Administration Officer shall prepare annual budgets for approval by the Board. Any changes to South West Arts Inc's operating budgets should be authorised by the Board. The Executive Officer should ensure that the budgets are in accordance with the conditions of grant laid down by the funding bodies.
5. Budgets should also be prepared for all administered or special purpose grants in consultation with the funding body or bodies. Changes in these budgets may be made with the approval of the appropriate funding bodies.
6. The monthly financial statements, prepared for the information of management and the Board, should include the comparison of actual-results-to date against budget-to-date. The Executive Officer should analyse and report on any abnormal variations to the board.
7. The Finance & Administration Officer may make journal entries, which must be supported by substantiating data where appropriate.
8. All bank accounts in the name of South West Arts Inc should be authorised by the Board.
9. South West Arts Inc main bank account should have two signatories - the Executive Officer and one authorised Board member. All payments over \$2,000.00 shall be reported to the Board for clarification, not including salaries, GST or PAYG repayments.
10. All employees must take annual vacations. No employee shall be entitled to carry over more than 30 days annual leave from one year to the next.
11. The Executive Officer, Finance & Administration Officer and Insurance Broker should review South West Arts Inc insurance cover on a regular basis (at least annually) to ensure that the cover is adequate.
12. South West Arts Inc personnel are responsible for opening and date-stamping all incoming mail and posting all outgoing mail, as well as recording certain mail.

Incoming mail:

The Incoming Mail Register (which is to be kept for 6 months) shall be used to record:

- Official correspondence from government or funding bodies
- Official correspondence from local government
- Cheques and money orders
- Credit card payments
- Other significant correspondence as defined by the Executive Officer

Significant official correspondence from government and funding bodies shall be photocopied immediately. Copies shall be kept in an appropriate file for 12 months.

Individual staff members shall photocopy items of mail for record or for circulation to other staff, if appropriate.

All incoming mail and the Register shall be given to the Executive Officer to review.

Individual staff members shall ensure that items of mail are filed.

Incoming faxes and email:

Original faxes and email shall be given immediately to the person to whom they are addressed. Faxes with no particular addressee shall be given to the Executive Officer.

Individual staff members shall photocopy faxes or email for record or circulation to other staff, if appropriate.

Outgoing Mail:

One copy of all correspondence shall be filed and kept for 12 months. Individual staff members shall record official and significant correspondence (as per incoming mail) in the Outgoing Mail Register, which is to be kept for 6 months.

Australia Post Dockets shall be checked and passed on to the Finance & Administration Officer.

A supply of postage stamps shall be kept for items that have to be posted after hours.

Outgoing Faxes:

Original outgoing faxes shall be kept in the Outgoing Mail Binder for 12 months.

Fax Reports shall be kept in the Fax Reports file for 12 months.

15. The Executive Officer should ensure that the following statutory records are kept up-to-date and in the correct form:
 - Minutes of Meetings of Board and Annual General Meetings (to be permanently affixed in bound books);
 - Register of Members (to be kept in permanent form);
 - Register of Personnel (to be kept in permanent form).
16. Surplus funds should be invested wisely in safe and secure investments.

17. The Business & Finance Manager should report regularly to the Board on the movements in invested funds and interest rates.
18. A permanent Investments file should be kept containing documentary evidence of all transactions and interest rate changes.

B. FIXED ASSETS

1. The Finance & Administration Officer shall keep an Assets Register containing details of all items of fixed assets, the date of their acquisition, their cost price and details of their disposal. Items of furniture and equipment costing less than \$500 will not be capitalised as fixed assets. The register should be kept up-to-date.
2. Fixed assets should be physically accounted for and checked with the Fixed Assets Register annually.
3. The purchase or sale of fixed assets valued at more than \$2,000 should be approved by the Board. Fixed assets include motor vehicles, office equipment, office furniture and fittings, artworks, musical instruments, etc.
4. Fixed assets should be regularly reviewed with a view to disposing of those assets, which are surplus to South West Arts Inc requirements at the best possible price.
5. The Board's approval should be obtained before major fixed assets are scrapped.
6. Documents evidencing ownership of fixed assets (made out in the name of South West Arts Inc) should be kept in safe custody for a period of 5 years.
7. Depreciation policy should be determined the Executive Officer, Finance & Administration Officer and Auditors – the results to be distributed to the Board.

C. SALARIES & WAGES

1. Salaries and wages of all South West Arts Inc employees and others employed under administered grants shall be paid direct to the employees' bank accounts on a fortnightly basis (two weeks in arrears).
2. Each employee shall advise, in writing, the bank, branch and account number to which his/her salary should be remitted to the Finance & Administration Officer. Any change should also be advised in writing.
3. The Finance & Administration Officer shall keep a file, electronic or otherwise, on each permanent employee containing the employee's job application, details of next-of-kin in case of emergency, a copy of the employment contract, details of all leave taken and any other relevant correspondence.
4. The Finance & Administration Officer shall keep employment declaration forms, detailed records of salaries and wages paid to individual employees

and fortnightly payroll summaries to substantiate every salary internet payment.

5. The Finance & Administration Officer shall keep detailed records of each employee's entitlement to annual leave and sick leave, showing credits when leave becomes due and debits when taken. This is currently done through Quicken Payroll Version 9.
6. All applications for leave should be made in writing and approved by the Executive Officer at least two weeks prior to taking leave.
7. The Finance & Administration Officer shall access information on industry awards for salaries and allowances, employment legislation and taxation requirements as needed.
8. The Finance & Administration Officer shall keep abreast of all statutory obligations relating to employers including requirements as to group tax remittances, group certificates, fringe benefits tax and superannuation, and shall ensure that all employees are enrolled in a superannuation fund (where applicable).

D. CASH RECEIPTS

1. Receipts should be issued for all amounts by cash or cheque. They should contain the following information:
 - date
 - payer
 - amount received
 - signature of authorised employee
2. Bank deposits should be prepared by the Finance & Administration Officer and banked at least once a week.
3. The Finance & Administration Officer should keep all documentary evidence accompanying cash received (e.g. payment advices, copy invoice etc.) in chronological order in a Cash receipts File.
5. All originals and copies of cancelled receipts should remain filed.
6. The Finance & Administration Officer shall record all amounts received and banked in the deposit book.
7. The Finance & Administration Officer reconcile the Cash receipts and Cash payments Journals with the Bank statements. Any outstanding deposits or unrepresented cheques will be investigated and dealt with during the Auditing process.

E. CHEQUE PAYMENTS

1. All cheques issued by South West Arts Inc shall be pre-numbered and stamped "Not Negotiable".
2. All payments must be accompanied by supporting evidence. All Cheque Requisitions should state the name of the payee, the name and signature of employee raising the Cheque Requisition, name and account code number to be debited, details, and date of request for payment.
3. The Finance & Administration Officer must check all supporting evidence and, if satisfied, make payment. The Finance & Administration Officer must carry out the following functions before preparing the cheques and requesting signatories to sign:
 - check goods have been received or work performed
 - check additions and extensions of invoices;
 - check invoices to creditors' statements and reconcile total invoices to the statement balance (if statement is received);
 - only pay on invoice - never on statement;
 - mark all supporting documents to evidence that the above checks have been carried out;
 - cancel all invoices etc. by marking cheque number and date thereon so that they cannot be paid twice.
 - reimbursements should be checked against the appropriate records.
4. Cheque Requisitions or cheques with supporting documentation attached should be presented to the two cheque signatories who should sign cheques and Cheque Requisitions only after satisfying themselves of the validity of each payment. Cheque signatories should refuse to sign any cheque for which a properly completed Cheque Requisition has not been presented.
5. Signed cheques and Cheque Requisitions should be returned to the Finance & Administration Officer to mail out or to distribute as soon as possible. Cheques should only be prepared when they are to be sent out.
6. The Finance & Administration Officer must file all Cheque Requisitions and supporting documents in cheque number order.
7. The Finance & Administration Officer shall regularly check that payments are being coded to the correct accounts.
8. Cancelled cheques should be spoiled in such a way as to prevent use and filed in sequence in the paid accounts (Cheque Requisitions) file.
9. The Finance & Administration Officer shall code all amounts paid on the Banklink Coding Report and other information necessary for the preparation of accurate financial statements.
10. The Finance & Administration Officer must reconcile the Cash receipts and Cash Payments Journals with the Bank Statements.

11. Bank statements, invoices, receipts and details of cheques drawn should be presented to the Executive Committee on a monthly basis.

F. INTERNET PAYMENTS

1. All internet payments need to be authorised and electronically signed off by the Executive Officer and Finance & Administration Officer.
2. All payments must be accompanied by supporting evidence. All Internet Requisitions should state the name of the payee, the name and signature of employee raising the Internet Requisition, name and account code number to be debited, details, and date of request for payment.
3. The Finance & Administration Officer must check all supporting evidence and, if satisfied, make payment. The Finance & Administration Officer must carry out the following functions before preparing the internet payment:
 - check goods have been received or work performed
 - check additions and extensions of invoices;
 - check invoices to creditors' statements and reconcile total invoices to the statement balance (if statement is received);
 - only pay on invoice - never on statement;
 - mark all supporting documents to evidence that the above checks have been carried out;
 - cancel all invoices etc. by marking receipt number and date thereon so that they cannot be paid twice.
 - reimbursements should be checked against the appropriate records.
4. The Finance & Administration Officer must file all Internet Requisitions and supporting documents in date order.
5. The Finance & Administration Officer shall regularly check that payments are being coded to the correct accounts.
6. The Finance & Administration Officer shall code all amounts paid on the Banklink Coding Report and other information necessary for the preparation of accurate financial statements.

G. VISA PAYMENTS

1. The Executive Officer of South West Arts Inc and the Director of Outback Theatre are both issued with a Westpac VISA.
2. The VISA is to be used to make payment for business expenses only. At no time is this card to account for personal expenses.
3. All receipts for purchases made with the VISA must be provided to the Finance & Administration Officer
4. The VISA is not to be authorised to allow for cash advances.

5. The Executive Officer and Director are to provide a written a description of expenses on the monthly VISA statement.
6. The Finance & Administration Officer will create an excel spreadsheet, enter all transactions and code, which is to be provided to the accountant to complete the BAS.
7. The Finance & Administration Officer shall regularly check that payments are being coded to the correct accounts.
8. The Finance & Administration Officer must file all documentation and supporting documents in the bank statement folder.

H. PETTY CASH

1. Each petty cash fund should be in the custody of one person only and shall be kept in a locked tin in a locked cabinet.
2. Petty cash vouchers should be in ink or typewritten, dated, fully descriptive of the item paid for, coded with the appropriate account code, signed by the person receiving the cash, supported by documentary evidence.
3. The petty cash custodian should check and cancel the supporting documents, check any additions and initial each petty cash docket as evidence that these checks have been carried out.
4. The petty cash funds should be periodically checked by the Executive Officer to ensure that the cash float can be fully accounted for and to determine whether the amount of the float is appropriate to current requirements.
5. Unless there are exceptional circumstances, no I.O.U.'s should be allowed. In the event of such circumstances, the I.O.U. should be authorised by the Executive Officer and should be repaid promptly.
7. When it is necessary to advance petty cash funds to staff members for purchases, a petty cash voucher should be completed for the advance and replaced with a correctly completed petty cash voucher and supporting documentation as soon as the purchase has been made.

I. SUNDRY CREDITORS AND ACCOUNTS PAYABLE

1. All purchase orders shall be written on order forms, and shall be approved by the Executive Officer except where authority has been delegated to another staff member.
3. No item costing over \$1000 shall be ordered until a minimum of 2 quotes has been obtained.
4. A copy of all orders shall be kept in a binder.

6. For the purpose of preparing accurate monthly financial reports the Finance & Administration Officer shall include a copy of the Aged Payables.

J. SUNDRY DEBTORS (AMOUNTS RECEIVABLE)

1. The Finance & Administration Officer shall keep copies of all paid invoices in a file.
2. Invoices should be issued for all amounts legally owing to South West Arts Inc e.g. sale of assets, claim for reimbursement of amounts paid on behalf of other bodies, contributions promised by local government authorities etc. Invoices won't be raised where recipient created tax invoices have already been raised by the payor.
3. The Finance & Administration Officer shall prepare a monthly Debtor's List dissected into age, e.g. 30-days, 60-days, 120-days, follow up all outstanding balances and report to the Executive Officer.
5. The Finance & Administration Officer shall send monthly statements to all outstanding debtors and follow up all debtors over 60 days weekly.
6. The Finance & Administration Officer shall prepare a Debtors' List for each Board meeting and regularly advise the Board of any bad or doubtful debts.

K. COMPUTERISED ACCOUNTS & FILE BACKUPS

1. The quarterly Business Activity Statements and Financial Accounts are to be prepared on the program Banklink, which will be electronically processed by South West Arts Inc accountant.
2. The Finance & Administration Officer shall provide the following information to the accountant for the preparation of the BAS:
 - a) Code and enter all transactions for the month on the Banklink Coding Report for:
 - Society Cheque Account
 - Cash Management Investment Account
 - b) Create an excel spreadsheet, code and enter all transactions for the month for:
 - South West Arts Inc VISA
 - Outback Theatre VISA
 - Petty Cash
 - c) Backup data files progressively (each time computer files are altered) onto two generations of zip disks. Zip disks should be adequately labelled and kept in appropriate containers to prevent damage from dust, water, heat etc.
3. The Executive Officer, Chairman, Treasurer and the Finance & Administration Officer shall:

- a) Peruse monthly Financial Statements for any irregularities.
- b) Enquire into major variances between budget and actual results.
- c) Note any Administered Grant, which is in deficit, enquire into reasons and take action to rectify.
- d) After December Financial Statements are available, prepare revised budgets for approval at the next Board Meeting.