



Currumbin Beach Vikings Surf Life Saving Club Inc.

Financial Transaction Cards Policy

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Introduction

The use of financial transaction cards, including credit cards, is a major convenience for Currumbin Beach Vikings Surf Life Saving Club Inc. and for employees/volunteers, and can, if properly managed, contribute to easier and more secure accounting of expenses. To achieve these benefits and maintain financial responsibility and discipline, a number of precautionary procedures will be put in place.

Purpose

The purpose of this policy is to:

- ensure that organisational transactions are carried out as efficiently as possible through the use of credit cards and transaction cards as appropriate.
- guard against any possible abuse of organisational transaction cards.

Policy

- Transaction cards issued to Currumbin Beach Vikings Surf Life Saving Club Inc., including those held in the name of any staff, volunteers or officers on behalf of the organisation:
 - will only be used for those activities that are a direct consequence of the cardholders' function within the organisation and only on transactions within budget approval; and
 - Transaction card use will be monitored according to the procedures listed below. Any use of the card inconsistent with this policy and these procedures will be grounds for review and/or remedial action.

Procedures

1. Card Issue

Any organisational financial transaction cards may only be issued to a Club Council member, staff member, or volunteer where their functions and duties would be enhanced by their use. Cards will thus be issued only to people on the approved Organisational Financial Transaction Card List. The list shall be held by the CEO.

Other persons may be added to the list by the Club Council. The Club Council may delegate the power to add persons to the list to any or all of:

- The Finance Manager
- The CEO

Cards may be issued on a temporary basis and recovered afterwards. Each financial transaction card will be issued to a specific person, who will remain personally accountable for the use of the card. Cardholders will sign a declaration



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to this effect. Only the authorised signatory may use the card. No more than one card shall be issued per cardholder. Credit limits as appropriate shall be set for each card by the issuing authority.

2. Cardholder's Responsibilities

The Cardholder shall:

- In all cases obtain and retain sufficient supporting documentation to validate the expense (e.g. tax invoice) or shall in lieu provide a statutory declaration.
- Attach supporting documentation to the monthly statement from the bank.
- Review the monthly statement for inaccuracies (and report these to the CEO).
- Verify that that goods and services listed were received.
- Sign the monthly statement to verify that transactions have been made for official purposes.
- Notify the bank and the CEO (or in the case of the CEO, the President) immediately if
 - The card is lost or stolen; and/or
 - Any unauthorised transaction is detected or suspected.
- Notify the CEO and the bank of any change in name or contact details.
- Take adequate measures to ensure the security of the card.
- Return the card to the CEO if
 - The cardholder resigns;
 - the CEO determines that there is no longer a need for the cardholder to retain his or her card; or
 - the card has been cancelled by the bank.
- Be personally liable for any unauthorised transaction unless the card is lost, stolen or subject to fraud on some part of a third party.

The Cardholder shall not:

- exceed any maximum limits set for the card from time to time.
- obtain cash advances through the card.
- authorise their own expenditure.
- claim double allowances (i.e. request reimbursement for an expense already paid by the card).

3. Card Expenditure

The card will only be used for those activities that are a direct consequence of the cardholders' function within the organisation. Where coincident and/or private expenditure occurs on the same transaction (where, for example, a person incurs a debt for personal telephone calls during a hotel stay) the cardholder must settle the private expense prior to charging the balance on the organisational card.

Where doubt exists as to whether or not an item is function-related, prior authorisation should be obtained from the CEO (or, in the case of the CEO's own card, the President or Finance Manager).



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4. Card Misconduct

Wherever a breach in this policy occurs, the CEO must assess the nature of the breach and institute an appropriate disciplinary process, including (without limitation of the Currumbin Beach Vikings Surf Life Saving Club Inc.'s right to summarily dismiss an employee for serious misconduct):

- counselling and / or verbal warning (and diary or file note created and retained on employee's personnel file); and
- a written warning.

The CEO may determine whether to report a breach of the policy to the police for criminal investigation.

At the next Finance Committee meeting the CEO shall report:

- the investigation of the circumstances of the breach;
- police reports and action (if any); and
- disciplinary action taken (if any).

In the event of card misconduct, the repayment of the unauthorised expenditure to the Currumbin Beach Vikings Surf Life Saving Club will be required.