

Financial Transaction Procedures with PaddleNSW July 2010

Many Clubs and Paddlesport committees will be conducting financial transactions through the PaddleNSW bank account. Additionally, all of our event registrations are available on-line, with direct payments into the bank account.

This creates a lot of work for our treasurer, but also allows us to keep a better watch on finances. Paddlesport committees are responsible for their own financial status, even though they work within the one PNSW management account. Committees can deposit money into the PNSW account directly, or via one of the PNSW management committee members. They can also present invoices for payment via email, which will be expedited rapidly. The postbox is also visited regularly for normal mailed deposits.

In order to make reconciling bank deposits easier, a code should be used where transactions are made via EFT, for each deposit made directly into the PNSW bank account. The various Paddlesport committee deposits should use the first three letters of their sport, eg: SPR (sprint), MAR(marathon), POL (Canoe polo), SLA (slalom), REC (recreational) as a prefix, with a brief description of the nature of the deposit which will allow the treasurer to correctly allocate the deposit. Where cash deposits are made, details and a reconciliation of the deposit should be forwarded to treasurer@paddleNSW.org.au

Any cheques which need to be drawn for payment should be requested via a purchase order provided by the Paddlesport committee accompanied by a tax invoice from the supplier.

Clubs which co-host paddlesport events such as Marathon Series and Sprint Regattas, will pass all proceeds to PaddleNSW, together with a list of expenditure. According to the agreed formula for splitting the proceeds (which will include direct deposits made via on-line registrations), the host club will be informed by the Paddlesport committee of how much to invoice PaddleNSW. Once an invoice is forthcoming from the club, payment will be expedited. We apologise for any past delays in processing payments, and hope these new arrangements will make the whole accounting system more efficient.

The PaddleNSW Management Committee

A decorative graphic at the bottom of the page consisting of a dark blue wave above a light blue wave.