STANDARD OPERATING PROCECURES
FINANCIAL CONTROL

OBJECTIVE

The Financial Control Procedure aims to establish guidelines and processes to ensure proper financial management, transparency, and accountability within the South African Underwater Sport Federation (SAUSF). This procedure aims to promote financial prudence, compliance with regulations, and effective decision-making to support the Federation's mission and growth.

1. ROLES AND RESPONSIBILITIES

1.1 Executive Council:

The Executive Committee is responsible for overseeing the financial affairs of SAUSF and ensuring adherence to this procedure.

1.2 Treasurer:

The Treasurer is responsible for managing the day-to-day financial operations, maintaining financial records, and preparing regular financial reports for review by the Executive Council.

2. BUDGETING PROCESS

2.1 Annual Budget:

The Treasurer, in collaboration with relevant stakeholders, shall prepare an annual budget for SAUSF, considering both income and expenses. The budget should align with the Federation's strategic objectives.

2.2 Approval and Adoption:

The Executive Council shall review and approve the annual budget before its adoption.

2.3 Monitoring:

Throughout the fiscal year, the Treasurer will monitor the actual financial performance against the approved budget and report any significant deviations to the Executive Council.

3. FINANCIAL REPORTING

3.1 Quarterly Financial Reports:

The Treasurer shall prepare and present quarterly financial reports to the Executive Council, detailing income, expenses, and budget variances.

3.2 Annual Financial Statements:

At the end of each fiscal year, an independent auditor will conduct an external audit of SAUSF's financial statements. The auditor's report will be presented to the Executive Council and made available to the members.

4. EXPENDITURE CONTROL

4.1 Approval Levels:

The Treasurer should ensure that expenditure aligns with the approved budget and is authorised at appropriate levels, following SAUSF's financial policies.

4.2 Expenditure and Payment Authorisation:

4.2.1 Expenditures must be authorised based on the approved budget and only by designated individuals with appropriate authority.

4.2.2 All payments must be supported by valid invoices or receipts and recorded in the financial records.

4.2.3 The President shall ensure that payments are made in a timely manner and in accordance with applicable laws and regulations.

5. REVENUE MANAGEMENT

5.1 Diversified Income Streams:

SAUSF should strive to maintain diverse revenue streams, including membership fees, sponsorships, grants, and fundraising events.

5.2 Banking and Cash Management:

5.2.1 The President will oversee SAUSF's bank accounts, ensuring proper cash management and adherence to banking policies.

5.2.2 Cash receipts must be promptly deposited into SAUSF's bank accounts.

5.2.3 The President must ensure that sufficient cash is available to meet operational needs, while also minimizing cash on hand.

6. SEPARATION OF DUTIES

To ensure checks and balances, different individuals should handle financial activities such as receiving funds, authorising payments, and reconciling accounts. In this regard the following will apply:

6.1 The Treasurer shall be responsible for budget alignment, maintaining financial records and all financial reports.

6.2 The President shall be responsible for managing the bank account, payments as per point 4.2

6.3 Any financial transactions involving Executive Council members or employees must be reviewed and approved by an independent party.

7. COMPLIANCE AND REGULATORY REQUIREMENTS

7.1 Tax Compliance:

SAUSF should comply with all applicable tax regulations and submit required reports to tax authorities.

7.2 Legal Compliance:

The Federation must adhere to all relevant laws, regulations, and reporting requirements.

8. REVIEW AND AMENDMENT

8.1 Periodic Review:

The Executive Council should review this Financial Control Procedure periodically and recommend updates when necessary.

8.2 Amendments:

Any proposed amendments to this procedure must be approved by the Executive Council.