



FINANCIAL MANAGEMENT & ASSISTANCE POLICY

Policy number:	DV.0022	Version:	1.0
Drafted by:	Chief Executive Officer	Approved by Board on:	17 th March 2020
Responsible person:	Megan Simpson	Scheduled review date:	March 2021

1. INTRODUCTION

The Diving Victoria Financial Management & Assistance Policy has been created to highlight the process of how Diving Victoria will manage financial controls of the organisation and provide support to members, where required.

These procedures have previously been included within various policies. The Financial Management & Assistance Policy aims to include all relevant procedures within one document to provide ease of reference for Diving Victoria members, clubs and staff.

2. PURPOSE

The purpose of this policy is to articulate Diving Victoria's expectations regarding the payment of invoices for all programs, events and products, as well as the management and approval of refunds, where applicable. Where circumstances of hardship exist, this policy also allows for the potential implementation of a 'Payment Arrangement' for Diving Victoria members.

3. POLICY

3.1 *Payment Terms For Diving Victoria Invoices*

Invoices for Diving Victoria term based programs (including Dive School, Victorian Performance Pathway etc) will be issued within 14 days prior to the commencement of the term. Term fees must be paid in full prior to the participant commencing training with the relevant program for the term.

Diving Victoria invoices require payment within 14 days from the date of the invoice, unless otherwise specified. Failure to comply with these payment terms may result in the individual being restricted from participating within the program until the invoice has been settled or a payment arrangement has been made.

3.2 *Payment Arrangement*

In the event that a Diving Victoria affiliated Club wishes to apply for a current account 'Payment Arrangement' with Diving Victoria, it is the responsibility of an authorised executive member of the affiliated Club executive/committee (e.g. President, Secretary or Treasurer) to contact the Diving Victoria CEO.

In the event that a Diving Victoria Member wishes to apply for a current account 'Payment Arrangement' with Diving Victoria, it is the responsibility of the individual member to make contact with the Diving Victoria CEO as soon as reasonably practicable.



3.3 Refunds And Waivers

Diving Victoria receives monies for membership, competition and program fees. In some circumstances a refund may be granted to members where they have paid monies to Diving Victoria for products or services that they have not been able to access due to unforeseen circumstances. Diving Victoria may issue refunds in accordance with the procedures outlined within this policy.

3.4 Exceptions to Refunds and Waivers

No refunds or waivers will be issued for Diving Australia fees incurred for competitions, membership, programs or services.

No refunds or waivers will be issued for MSAC Membership.

4. AUTHORISATION

Signature of Board Secretary:
Diving Victoria

A handwritten signature in black ink, appearing to be "Diving Victoria", is written over a horizontal line.

Date of approval by the Board:

17th March 2020

FINANCIAL MANAGEMENT & ASSISTANCE PROCEDURES

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5. RESPONSIBILITIES

It is the responsibility of Diving Victoria to ensure that all members are aware of this policy and the procedures outlined within the document are applied consistently. It is the responsibility of all members to comply with this policy, and where relevant, submit appropriate documentation to support the procedures.

6. REFUND OF DIVING VICTORIA COMPETITION FEES

6.1 *Requests For Refund Prior To The Closing Date For Entries*

All competition fees will be refunded where a request for withdrawal and refund is received in writing prior to the closing date for entries. The amount refunded will be less the merchant fees. NOTE: this applies to the competition entry deadline only. It does not apply to the late entry deadline.

6.2 *Requests For Refund After The Closing Date For Entries*

For Diving Victoria Members:

Event fees may be refunded to members where a request for refund is made in writing on the *Diving Victoria Application for Refund or Waivers Form* and accompanied by a full medical certificate confirming that due to illness or injury the member was unable to compete. NOTE: The competition registration fee will not be refunded. This process applies to requests after the closing date for all entries (including late entry closing dates).

For non-Diving Victoria members:

No competition or entry fees will be refunded to non-members after the closing date for entries.

7. REFUND OF DIVING VICTORIA MEMBERSHIP FEES

7.1 *Requests For Refund Within 30 Days Of Joining*

Coaches Membership:

Where a request for withdrawal from membership and refund is received in writing on the *Diving Victoria Application for Refund or Waivers Form* within 30 days from the date of receipt of a membership application and fee, a refund will be issued calculated as the membership fee received less an insurance and administration fee of \$100.00. The amount refunded will also be less the merchant fees.



Other Members:

Where a request for withdrawal from membership and refund is received in writing on the *Diving Victoria Application for Refund or Waivers Form* within 30 days from the date of receipt of a membership application and fee, a refund will be issued calculated as the membership fee received less an insurance and administration fee. The amount refunded is dependent upon the Membership category and will be determined by Diving Victoria. The amount refunded will also be less any merchant fees.

7.2 Requests For Refund Of Membership Fees After 30 Days

All other requests for refund, waiver or reduction of Diving Victoria membership fees may be considered by the Diving Victoria Board upon receipt of a written request on the *Diving Victoria Application for Refund or Waivers Form*. In all cases, merchant fees will not be refunded.

8. PAYMENT ARRANGEMENT PROCEDURES

If a 'Payment Arrangement' amount is to be paid in-full within fourteen (14) days of the expired payment due date, the Diving Victoria Member may request and have the 'Payment Arrangement' conditionally approved by the CEO via email. The 'Payment Arrangement' must be confirmed by emailing a completed *Diving Victoria Payment Arrangement Request Form* to the CEO within twenty-four (24) hours of the request being made.

Failure to confirm the 'Payment Arrangement' request by email will mean the 'Payment Arrangement' is NOT in place.

If a 'Payment Arrangement' request is for a period in excess of fourteen (14) days of the payment due date, then a *Diving Victoria Payment Arrangement Request Form* must be completed and emailed to the Diving Victoria CEO for consideration no later than fourteen (14) days prior to the payment due date of the current account invoice.

If an 'Extended Payment Arrangement' request is submitted which seeks a payment arrangement beyond thirty (30) days, the Diving Victoria CEO will require a full proposal for consideration. Such a proposal would include the payer's expected payment amounts and the date(s) by which Diving Victoria should expect to receive payment(s). This process would require approval from the Chair of the Finance & Performance Board Sub Committee or his/her delegate.

A Diving Victoria member requesting a 'Payment Arrangement' will be advised by email of the success, or otherwise, of their 'Payment Arrangement' request at the earliest reasonable opportunity once a decision is made by the Diving Victoria CEO. Regardless, the outcome of all 'Payment Arrangement' requests will be notified by the Diving Victoria CEO no more than seventy two (72) hours after confirmation of receipt of the *Diving Victoria Payment Arrangement Request Form*.

Only in exceptional circumstances will a Diving Victoria member be granted more than one 'Payment Arrangement' in any one financial year. A Diving Victoria member requesting a second or subsequent 'Payment Arrangement' in a single financial year will require a more detailed submission as to why a second or subsequent 'Payment Arrangement' is required and should be granted.



Should a 'Payment Arrangement' be approved by the Diving Victoria CEO, all subsequent invoices issued must be paid in accordance with the Diving Victoria current account fourteen (14) day payment terms, or any other payment terms in operation at the time. If a Diving Victoria member fails to comply with this condition the Diving Victoria member will be deemed to be non-financial.

Should a Diving Victoria member fail to have a 'Payment Arrangement' approved by close of business on the Thursday prior to a Diving Victoria sanctioned event, the Diving Victoria member will be deemed to be non-financial for the purpose of competition until such time as their Diving Victoria current account is up-to-date with the required payment terms.

In the event of a dispute over an invoice the recipient will have 14 days from the time of receipt of the invoice to lodge a notice of dispute with the CEO of Diving Victoria. Within a further 14 days a dispute resolution discussion will occur between Diving Victoria and the recipient of the invoice with a view to an agreed settlement. If the dispute is unable to be resolved to the satisfaction of both parties then the dispute will be referred to the Chair of the Finance & Performance Board Sub Committee for the matter to be heard. Diving Victoria reserves the right in the event of non-payment of resolved disputes to preclude divers from access to its programs and events and to refer unpaid invoices to formal debt collection.

Diving Victoria Members that are non-financial, i.e. not trading within Diving Victoria's current account fourteen (14) day payment terms, or that do not have an approved 'Payment Arrangement' in place, will not be eligible to partake in Diving Victoria training and/or Diving Victoria sanctioned events until such time as their current account is brought back within the current account fourteen (14) day payment terms, or any other payment terms in operation at the time.

9. AUTHORISATION

Signature of CEO:

A handwritten signature in black ink that reads "Megan Simpson".

Name of CEO:

Megan Simpson

Date:

17th March 2020