

## **OCEANIA ASSOCIATION OF VETERAN ATHLETES**

### ***POLICY STATEMENT - No. 1.1***

This amended Policy Statement was endorsed by the OAVA Council at its meeting on 21 January, 2001.

### **FINANCIAL POLICY**

#### **OBJECTIVES:**

To provide a basis for the allocation of resources and control of expenditure which recognises OAVA's separate Administration and Development responsibilities, and assists the preparation of meaningful Budgets.

#### **BACKGROUND:**

##### *General:*

In its early years, the Association had limited Income apart from WAVA Grants, and it was difficult to allocate funds to meet specific objectives.

A significant proportion of available funds has been and will continue to be required to reimburse Travel Expenses incurred in attending Council meetings, and on Extraordinary Travel requirements.

The Association progressively adopted a policy of setting Levies on competitors at Oceania Regional Championships as a fair and reasonable means of providing the additional funds required by OAVA in order to meet its ongoing expenses. Increases in these levies during the 1990's has provided OAVA with additional income, but council members are still required to contribute personally to the cost of attending annual council meetings.

However it is necessary to recognise that when Oceania Championships are held at Island venues income from Levies is significantly reduced while Travel Expenses are significantly increased.

##### *Travel Expenses:*

The most significant item of Association Administration Expenditure is Travel and Accommodation Expenses.

This expenditure falls into 4 categories:

- Reimbursement of expenses incurred by Council members attending Council meetings;
- Expenses incurred in assisting the organisation and planning of Oceania Championships;
- Emergency Travel
- Expenses incurred in representation at WAVA Committee Meetings.

The extent of reimbursement of expenses incurred in attending Council meetings is a matter of separate policy, and may be varied from time to time.

##### *Development:*

Historically direct identified expenditure on Development has been limited.

However, it can be argued that expenditure necessarily incurred in ensuring the successful and continuing conduct of Oceania Regional Championships is a form of development expense.

The Association Council has spent considerable time on issues relating to the preparation of a Development Plan, but the identification of development opportunities has been difficult.

At this date the cost of a delegate attending meetings of the Oceania Amateur Athletic Association is the only commitment recognised as development expenditure.

Council recognises the need to allocate and maintain specific funds for Development so that its can meet its obligations in this area when appropriate targets for such expenditure are identified.

### **POLICY STATEMENT:**

1. Income and Expenditure on Administration and Travel should be identified separately from Development Income and Expenditure in order to assist management of the Association's finances.
2. The Association's Income and Expenditure Statement is to show separately the Income and Expenditure and Surplus/Deficit relating to:
  - General Administration and Travel;
  - Development.The Balance Sheet is to show separately:
  - Accumulated General Funds;
  - Development Reserves.

3. **Income:**  
As from 1 September, 2000 Council will allocate 50% of WAVA two-yearly grants received to Development Funds, while these grants are maintained at the recent level of US\$5,000.  
This allocation will be reviewed if the amount of the grant is changed by WAVA.  
Unless other specific grants or other income are received which are identified as being for Development purposes, all other income received by OAVA will be classified and recorded as General Income.  
When any specific grants or other income are received for development purposes, these will be recorded as Development Income.
4. **Expenses:**  
*Development Expenses are currently defined to include:*  
  
Expenditure which is part of a Development Plan or which can be fairly identified as being incurred for the purposes of furthering the Development objectives of the Association;  
The cost of Travel and Accommodation incurred in the attendance of a delegate at meetings of the Oceania Amateur Athletic Association.  
All other administration and travel expenses are currently classified as General Administration and Travel Expenses.
5. **Development Funds:**  
It is recognised that circumstances may arise in which a transfers of funds to or from Accumulated General Funds and Development Reserves is considered appropriate.  
The OAVA Council may authorise any such transfer on the recommendation of the President and Treasurer.
6. This Policy may be reviewed and amended by the OAVA Council at any time.  
In particular, a review of the Policy should be carried out when any Transfer of funds to or from Accumulated General Funds and Development Reserves is considered necessary.