

MYA Funds - Principles of Use Policy

Policy Reference No.	FIN 016
Area of Application	All Departments
Responsibility	National General Manager – Club Support
Related Policies	
Approved By	Australian Sailing Board
Valid From	March 2024
Date of Next Review	February 2025

Purpose:

The purpose of the MYA Funds - Principles of Use Policy is to provide transparency in the possible use of the funds and to allay concerns of Member Clubs in States where the MYA is considering transition to an RAC.

Scope:

The scope of the policy applies to all contributed funds received by Australian Sailing through the process of voluntary de-registration of the MYA.

Definitions:

RAC: Regional Advisory Committee

MYA: Member Yachting Association (State Entity)

Contributed funds: the remaining MYA reserves that are donated to Australian Sailing when the MYA de-registers or dissolves the entity.

AS: Australian Sailing

Policy:

Use of funds:

That any and all contributed funds shall be:

1. recognised as Contributed Funds in the AS accounts and annual report.
2. held as cash and recorded in a separate General Ledger account so as to separate them from other general AS funds.
3. only used for the benefit of contributing State Clubs as recommended by the {STATE} Regional Advisory Committee and approved by the AS board.

4. used to support or improve either a current AS project or a newly created project, however, it may not replace a current AS budget item.
5. not spent on administrative costs.
6. Called upon by AS in the event of an emergency (i.e., insolvency) but only after first consulting with the relevant {STATE} Regional Advisory Committee.

Accessing the funds:

In the event that the State RAC would like to make a proposal to spend any of the contributed funds the following process is to be followed:

1. RAC discuss and formally recognize the idea and concept during their scheduled RAC meeting and that this is reflected in the Minutes of the meeting.
2. The RAC develop a proposal and present this to the AS State General Manager for review and discussion.
3. Once the proposal has been finalized it is provided by the AS State General Manager to the National General Manager – Club Support.
4. The National General Manager – Club Support will then circulate to relevant AS Senior Leadership Team members for further discussion to determine if more information is required.
5. The final proposal is then submitted to the AS Board for consideration.
6. The AS Board shall then decide on next steps, generally on a case-by-case basis with consideration given to the nature of the request, organisational priorities and any resourcing requirements or limitations.

In the event that the AS would like to make a proposal to spend any of the contributed funds the following process is to be followed:

1. AS discuss and formally recognize the idea and concept during their scheduled AS Board meeting and that this is reflected in the Minutes of the meeting.
2. That AS develop a proposal and present this to the National General Manager – Club Support and the AS State General Manager for review and discussion.
3. The final proposal is then submitted to the next State RAC Meeting for consideration and discussion with relevant AS representatives.
4. The AS Board and State RAC shall then decide on next steps, generally on a case-by-case basis with consideration given to the nature of the request, organisational priorities and any resourcing requirements or limitations.