

POLICY

Terms of Credit

POLICY No: 6007

EFFECTIVE: 12th June 2007



The purpose of this document is to reduce the risk of financial loss:

THE POLICY

SwimmingSA (SSA) terms of credit are for payment to be received no later than thirty (30) days from date of invoice. Credit facilities shall only be extended to:-

- Member clubs
- schools associated with the school pools program and
- sponsors and companies who advertise with SSA where an invoice may need to be raised.

Any amount outstanding in excess of ninety days shall be referred to the Board to:-

- withdraw credit facilities and/or
- decide on other appropriate action.

Except in the three circumstances outlined below, clubs which have had credit facilities withdrawn by the Board will not have the credit facilities restored, and they will operate on a cash before delivery basis :-

- Debts outstanding for penalties for the non-achievement of standard times at SSA meets.
- Once a defaulting club has fully paid all amounts outstanding, credit will become available again at the start of the subsequent swimming year, and

A defaulting club may prepare a written submission presenting details of circumstances which the club purports to be exceptional. The Board will give appropriate consideration to the written submission, and will decide whether the circumstances constitute exceptional circumstances. The Board's decision will be final.

Where deposits are required to be paid for bookings for trips and camps by a due date, only those who have paid will have their bookings confirmed. Any remaining balances must be paid prior to departure or the individual's reservations will be cancelled.

Follow-up on outstanding amounts:-

- By the tenth day of the month following the due date for the debt, the SSA office will send a standard follow-up letter.
- The office will refer any account that exceeds ninety days to the next scheduled Board meeting. The Board will decide the most appropriate action.
- If the Board decides to withdraw credit facilities, the club shall be sent a letter outlining the conditions of withdrawal of credit.

Penalties for late payment:-

- 30 days - a reminder notice shall be sent in accordance with 23.6.1.
- 45 days - a penalty of 10% of the outstanding balance will be applied to the account per week until such time as the account is paid and the action as outlined in 23.6.3.

POLICY

Terms of Credit

POLICY No: 6007

EFFECTIVE: 12th June 2007



- 90 days - repeat as outlined in 60 day term