



WFNL Member Club Aged Receivables & Payment Arrangement Policy

1. This Policy operates in conjunction with WFNL By-Law 5.5 – Club Financial Obligations.
2. Should a Member Club wish to request a '*Payment Arrangement*' with the League, two authorised Executive Members of the Club Committee (namely the President, Treasurer or Secretary) are required to formally contact the League CEO.
3. In relation to any monies in excess of the Current Account thirty (30) days payment terms, the Member Club must indicate:
 - I. The duration and financial extent (\$'s) of the Payment Arrangement sought by the Member Club;
 - II. What circumstances have contributed to or directly caused the shortfall of Member Club funds whereby the Member Club needs to request a Payment Arrangement; and
 - III. Any supporting information required to assess the Payment Arrangement, which may include but is not limited to, the Member Club's financial budget, committee minutes, and any other relevant documentation requested by the League CEO.
4. A Member Club 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 League CEO or the League CEO in conjunction with the Board.
5. Should a Payment Arrangement be approved by the League CEO, all subsequent invoices issued must be paid in accordance with the WFNL Current Account thirty (30) day payment terms, or any other payment terms in operation at the time. This is non-negotiable. If a Member Club fails to comply with this condition, the Member Club will be deemed to be non-financial.
6. Member Clubs that are non-financial (i.e. not trading within the League's Current Account thirty (30) day payment terms), or that do not have an approved Payment Arrangement in place, will not be eligible to play for Premiership Points and will be ineligible to play Finals until their Current Account is brought back within the Current Account thirty (30) day payment terms, or any other payment terms in operation at the time.
7. All Member Club Current Account obligations must be settled by 31 October in that year. Failure to meet this financial obligation may also result:
 - I. Relegation to a lower Division for the following season;
 - II. Further forfeiture of Premiership Points in the new season;
 - III. A reduction to the Allowable Player Payments (Salary Cap) proportionate to the debt owed to the League for the following season;
 - IV. A financial penalty applied such as interest on the overdue balance; and
 - V. Furthermore, an unfinancial Member Club will thereafter continue to have four (4) Premiership Points withdrawn for each win achieved by each of its competing teams in each successive Round for which the Member Club Current Account remains outstanding.
8. Notwithstanding clauses 6 and 7, the WFNL Board retains absolute discretion to determine whether any penalties will apply, and the extent of those penalties, having regard to all relevant circumstances relating to the Member Club's outstanding financial obligations to the League.