

SALES	Revenue Recognition and Collection
Responsibility of	All Board Members and staff
Objectives	<p>To ensure that accrual accounting principals apply to all financial matters of the Board.</p> <p>To ensure that any funds owed for goods and services or Statutory Fees and Charges provided to the Board are recorded in MYOB as revenue at the time of the transaction.</p>
Procedures	<ol style="list-style-type: none"> 1. The Board will record in MYOB when funds are owed and due to the Board for goods and services provided, these will form Board revenues (receivables). 2. The standard payment terms for goods are services are 30 days from date of invoice. 3. All entities invoiced for Statutory Fees and Charges associated with current Vintage tonnes are payable by 30 June of the year in which the winegrapes were harvested. 4. Invoices will stipulate in writing that interest will be applied to accounts that are not settled prior on or prior to 30 June of current year 5. The Board the Office Manger or CEO will draw up an invoice within MYOB for the goods or services provided by the Board. 6. Invoices will nominate the appropriate income account that the payment will be receipted into upon payment. i.e. admin or grower bank account. 7. If invoices are not settled on or prior to 30 June a reminder notice will be forwarded to the entity within 7 days advising that interest at the set rate (<u>RBCR plus 5%</u>) is now payable to the Board. The notice shall provide 7 days payment term, i.e. due on or before 7 July of current year 8. Payments not received on or before 7 July inclusive of interest shall be forwarded to the Board’s solicitor to be processed by Court as a judgement debt.
Board Expectations	<ul style="list-style-type: none"> • That all funds owed to the Board are recorded in MYOB are reported as revenue (receivables) in monthly reporting. • That all entities pay the statutory fees and charges or goods prior to or when due
Document Control	<ul style="list-style-type: none"> • Document Approved Nov 2016 • Approved Dec 2019, Amended Oct 2020 to include “of the year in which the winegrapes were harvested” Section 3. • Approved Nov 2020, Oct 2021 • Amended Sept 2023