

Boonthamurra Native Title Aboriginal Corporation RNTBC

Debt Recovery Policy

The Boonthamurra PBC is to exercise care in carrying out its functions, and expenditure of grant funding is in accordance with the relevant funding agreement. Where a debt to the Boonthamurra PBC is incurred, the total sum is recoverable in the interests of responsible financial management. Debtors are treated fairly and equitably.

A debtors list is maintained by the PBC recording the amount owed, most recent correspondence, and any other relevant information regarding the debt owed.

Travel Debtors

If a Boonthamurra person is paid a travel allowance and does not attend part or all of the event for which the allowance is paid, a debt is incurred. A letter is then sent to the person who has incurred the debt requesting repayment in full, or the option to enter into a repayment plan.

If there is no response to the letter then 10% of future payments is deducted until the debt is repaid in full. Should a person have more than one debt then 20% is deducted from future payments until repaid.

Trade Debtors

An organisation or person who owes the Boonthamurra PBC for goods or services is known as a trade debtor. If a trade debtor and has not paid within 30 days an overdue reminder letter is sent to them.

If the debt remains outstanding after 60 days, another overdue reminder letter is sent to them. If the debt remains outstanding after 90 days, a final demand letter is sent. A final demand letter will require payment within 30 days, or the debt may be referred to a debt collection agency.

The engagement of a debt collection agency will be a decision for the Board and will be guided by the amount of the debt.

Debt Reductions/Write Offs

If the Board considers a debt is irrecoverable it may write off the debt. Exceptional circumstances may be considered by the Board who may modify the application of this policy.