



Gymnastics
Australia

PRIZE MONEY POLICY

Policy Name:	Prize Money Policy
Date of Approval:	October 1999
Policy Coverage:	Sport
Date of Review:	February 2012

1. INTRODUCTION

1.1 The policy seeks to meet the requirements for:

- Rewarding gymnastic excellence
- Preservation and orderly management of prize moneys

1.2 This policy applies to Gymnasts in MAG, WAG, RG, AER, ACR and TRP who are representing Australia at either GA-sanctioned international competitions and events whether held in Australia or overseas.

2. POLICY

2.1 All prize monies won by Australian Gymnasts, regardless of amount, shall be paid to the GA Official Team representative (e.g. Team Manager, Coach or Judge) at that particular event.

2.2 The GA Official Team representative will be responsible for ensuring that all prize monies are handed in to the Finance Officer at the GA office upon the completion and/or his/her return from the event.

2.3 Upon receipt of the prize money by the GA office, GA will:

2.3.1 Retain 10% of the total prize money received to defray any costs associated with the implementation of this policy including administration costs, foreign exchange fees, etc.

2.3.2 Disburse the remaining prize money funds in the following manner:

2.3.2.1 In the case where prize money is won by an individual athlete, the balance of funds after GA has withheld its 10% will be paid directly to the individual athlete concerned; or

2.3.2.2 In the case where prize money is won by a team, the balance of funds after GA has withheld its 10% will be paid in equal amounts to the individual athletes who competed as members of the team at the event. For the avoidance of doubt, this does not include reserves or individuals selected or named who then do not compete.

2.4 This policy will apply to all GA-sanctioned tours regardless of participating whether athletes/teams are fully GA-Funded, partially GA-funded or self-funded.

3. CHANGES TO THE POLICY

Changes to this policy may be submitted by GA Board, State Associations and National Sports Management Committees for review and approval by the GA Board. Once a change has been approved, the policy will be updated in the official GA policy register and on the Intranet and circulated to GA Board, State Associations and relevant SMC.

In addition, Gymnastics Australia is committed to ensuring all policies are up-to-date and reflect current practices. The latest review date is recorded at the beginning of each policy.