

Administration & Operations
HACC Standard 3 & 4
AQTF Standard 3
Review Date June 2011

Policy Number: AO2
Number of pages: 3
Attachments: 1

POLICY REGISTER

Subject: Financial Management

Primary Responsibility:

WSCF, Executive Officer, Operations Manager, Book-keeper and Accountant

Policy Statement:

WSCF will ensure the efficient and effective use of the funds it receives. It will ensure appropriate safeguards are in place to minimise risks and maximise accountability for the use of funds.

Procedure

Reporting

- The financial management of WSCF is the responsibility of the Board. The Treasurer is responsible for ensuring that the financial policy and practices set down by the Board are followed;
- The Executive Officer will ensure appropriate financial management systems are maintained by the Accountant, Bookkeeper and other staff. The Treasurer, Executive Officer and the Accountant will review these systems from time to time;
- Financial statements will be presented by the Treasurer to the Board for endorsement at each Board meeting;
- An annual audit shall be undertaken each year by a qualified auditor;
- The Treasurer will present the audited report on the financial position of the organisation at the Annual General Meeting;
- Any surplus funds (after appropriate provisions) should be accounted to the relevant funding body in accordance with the Funding Agreement;

Budget/Expenditure

- The Executive Officer in consultation with the Treasurer and staff will develop an annual budget by the commencement of the financial year for presentation to the Board for approval;
- The Executive Officer is responsible for operating the services within the budget;
- All cheque and EFT payments should be in accordance with the approved budget and should be signed by authorised signatories;

Delegation of financial decision-making

The Board makes delegations as outlined in the Delegations Policy and the Decision Matrix attached.

Financial Records

- The Executive Officer must ensure an asset register recording the goods owned by WSCF is maintained;
- All financial records shall be kept on the premises of WSCF at all times.
- Financial records will be kept in a safe location for seven (7) years. Appropriate backup procedures (including off site copies) will be implemented in relation to current financial records.

Bank Accounts

- WSCF will maintain a cheque account which accrues interest and a high interest term deposit to accrue funds.
- Signatories for all accounts will be Executive Officer, Operations Manager, Chair, Treasurer and at least one other member of the Board whose appointment shall be minuted at an ordinary Board meeting;
- Cheques or EFT transactions must be signed by two authorised signatories. Blank cheques must never be signed.
- WSCF will maintain a debit card requiring authorisation by either the Executive Officer or the Chair.
- Rent and wages aside, individual EFT payments shall not be more than **\$20,000**.

Adopted by Board on: 2/6/2009

CROSS REFERENCE

- G1 Roles and Responsibilities of Board Members
- GP4 Conflict of Interest Policy
- G4 Delegations Policy