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Financial Management Policy

INTRODUCTION Hunter Region Landcare Network is committed to maintaining and achieving a financially sound and well managed organisation.

PURPOSE This policy is designed to ensure that an appropriate system of financial management and internal controls are in place, complied with and maintained at Hunter Region Landcare Network.

- POLICY**
- I. RESPONSIBILITIES**

The Treasurer shall oversee all the financial matters for Hunter Region Landcare Network and present the financial reports to members. However, the day-to-day responsibilities may be delegated by the Network Committee.
 - II. CHEQUE SIGNATORIES**

All bank accounts shall require two signatories on any cheques issued or funds transferred electronically.

The opening of new bank accounts shall be approved by the Chairperson and Treasurer or another Network Committee member.

No blank cheques shall be signed in advance.
 - III. ACCOUNTING SYSTEM**

Hunter Region Landcare Network shall use Xero to manage its accounts. At least two persons must have access to the system.

The Treasurer shall ensure that appropriate back up procedures are in place to protect the financial information.
 - IV. FINANCIAL DELEGATION**

A delegation of financial authorities must be in writing and approved by the Network Committee.

A person delegated to exercise a financial authority or responsibility cannot further delegate his or her authority.

Financial delegations cannot approve their own personal expenditure.

In delegating authorities, the principle of segregation or duties should be observed e.g. separating the functions of purchasing and approval of payment for the same purchases.

V. CAPITAL EXPENDITURE

Where the cost of an asset exceeds \$500, it must be capitalised (recorded as a long-term asset) and depreciated over its useful life.

An asset register must be maintained for such assets.

The assets shall be physically verified on an annual basis.

VI. EMPLOYEE REMUNERATION AND BENEFITS

The remuneration and benefits of all employees shall be reviewed annually by the Network Committee.

Changes to the remuneration and benefits of staff must be approved by the Network Committee.

VII. AUDITORS

The auditors shall be appointed by members based on the recommendation of the Network Committee (or appropriate sub-committee).

VIII. BUDGET

The Treasurer shall ensure that annual budgets are prepared and presented to the Network Committee for approval.

IX. MANAGEMENT REPORTING

The Treasurer shall ensure that monthly management accounts and reports are prepared and presented to the Network Committee for review.

X. INSURANCE

The Treasurer shall ensure that the appropriate type and level of insurance cover is in place at all times.

XI. REGULATORY COMPLIANCE

The Treasurer shall ensure timely compliance to all regulatory authorities such as the ATO, NSW Fair Trading, ASIC and ACNC.

Any failure or significant delay in compliance must be reported to the Committee.

XII. INVESTMENTS

All investments decisions shall be the responsibility of the Committee. However, the day-to-day management decisions of investments may be delegated by the Network Committee.

Generally, capital funds shall be placed in low risk investments such as bank term deposits.

The Treasurer shall report progress of any investments held to the

Committee on a regular basis.

RESPONSIBILITIES

It shall be the responsibility of the Treasurer to ensure that the requirements of this policy are complied with. These policy and procedures shall be reviewed every year by the Network Committee.

AUTHORISATION:

This version was approved on: 19/04/2018
This version takes effect on: 19/04/2018
Authorised by: The Network Committee
Chairperson: Leslie Pearson
Chairperson signature:

DISCLAIMER: The information contained in this publication is based on knowledge and understanding at the time of December 2013. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date and to check currency of the information with the appropriate officer of Landcare NSW or the user's independent advisor.

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