



# Coffs Harbour Regional Landcare Inc

## Financial Management Policy

### INTRODUCTION

Coffs Harbour Regional Landcare 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 is in place, complied with and maintained at Coffs Harbour Regional Landcare.

### POLICY

#### 1. RESPONSIBILITIES

The Treasurer shall oversee all financial matters for Coffs Harbour Regional Landcare and present the financial reports to the Committee and members.

Responsibility for day-to-day financial management may be delegated by the Committee to a member of staff, or any other person nominated by the Committee.

#### 2. 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 Committee member.

No blank cheques shall be signed in advance.

#### 3. ACCOUNTING SYSTEM

Coffs Harbour Regional Landcare shall use MYOB 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.

#### 4. FINANCIAL DELEGATION

A delegation of financial authorities must be in writing and approved by the 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 of duties should be observed e.g. separating the functions of purchasing and approval of payment for the same purchases.

#### 5. CAPITAL EXPENDITURE

An asset register must be maintained for non-current assets.

The assets shall be physically verified on an annual basis.

#### 6. EMPLOYEE REMUNERATION AND BENEFITS

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

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

#### 7. AUDITORS

The auditors shall be appointed by the Committee.

#### 8. BUDGET

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

#### **9. MANAGEMENT REPORTING**

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

#### **10 ANNUAL FINANCIAL STATEMENTS**

The Treasurer shall ensure annual financial statements are prepared and tabled at the Annual General Meeting of the association.

#### **11. INSURANCE**

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

#### **12. 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.

#### **13. INVESTMENTS**

All investments decisions shall be the responsibility of the Committee.

Responsibility for day-to-day management of investments may be delegated by the Committee to a member of staff, or any other person nominated by the 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.

#### **14. FINANCE SUB-COMMITTEE**

The Committee may delegate oversight of financial matters to a Finance Sub-Committee.

#### **15. OTHER DUTIES OF THE TREASURER**

It is the duty of the treasurer of the Association to ensure:

(a) that all money due to the Association is collected and received and that all payments authorised by the Association are made; and

(b) that correct books and accounts are kept showing the financial affairs of the Association, including full details of all receipts and expenditure connected with the activities of the Association.

#### **RESPONSIBILITY FOR COMPLIANCE WITH THIS POLICY**

It shall be the responsibility of the Treasurer to ensure that the requirements of this policy are complied with.

This policy and procedures will be reviewed every 2 years, unless earlier review is deemed necessary.

*CHRL Financial Management Policy  
Adopted by CHRL Executive  
Date Adopted: 13 Dec 2017  
Reviewed: 17 November 2021  
Next review: November 2023*