



Commonwealth Safety Management Forum

"best practice for the prevention of incidents"

Financial Policy and Procedure Manual

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Scope

The Commonwealth Safety Management Forum's Financial Policy and Procedure Manual provides the policies and procedures for financial transactions within the business which must be followed by all Executive Committee Members. It also provides guidelines that the Commonwealth Safety Management Forum (CSMF) will use to administer these policies.

The CSMF will keep all financial policies current and relevant with a three yearly cyclical review process. From time to time, it will be necessary to modify and amend some sections of the policies and procedures, or to add new procedures.

These policies and procedures apply to all Executive Committee Members.

Financial Authorisation Policy

Policy Number: 001

Policy Date: July 2015

Purpose of the Policy

All financial transactions noted in this policy are to be authorised by the 'authorised person/s' prior to the transaction being undertaken.

This policy is to be read in conjunction with other financial policies where relevant.

Procedure

Prior to any of the following financial transactions being undertaken, the authorising person/s must authorise the transaction as set out in the table below.

Finance Transaction	Authorised Person
Bank Account Transactions	Any two Executive Committee Members
Opening, closing or varying Accounts	Any three Executive Committee Members
Business Debit Card up to \$1000	Treasurer
Business Debit Card over \$1000	Treasurer and an Executive Committee Member
Business Transactions up to \$1000	Treasurer
Transactions over \$1000	Treasurer and an Executive Committee Member

Bank Account Policy

Policy Number: 002

Policy Date: July 2015

Purpose of the Policy

This policy sets out the requirements for use of bank accounts, including opening, closing, authorisation, variations to terms and conditions, reconciliation of bank accounts and bank account transactions.

Procedure

Opening Bank Accounts

Any new bank accounts to be opened for the business must have the authorisation of at least three Executive Committee Members.

For each new bank account opened, the financial system must be updated and the bank account registered in the finance system (currently QuickBooks) by the Treasurer.

Bank Account Authorisations

For monies withdrawn from any bank account (other than the account used for the business debit card), whether by cheque, EFT or other online payment method, there must be two Executive Committee Members authorising the payment.

The Executive Committee Members authorised to conduct bank account transactions are:

Treasurer

Chair

Secretary

Executive Committee Member

NB: provided they have their signature is registered with the bank

Payments must be supported by invoice, receipt or other appropriate documentation and the authorisation to proceed must be attached to the documentation prior to payment.

Variations to Bank Account Terms and Conditions

Variations to banking arrangements can be made or varied by the Treasurer with the approval of at least two additional Executive Committee Members.

The Treasurer is responsible for updating the financial system and/or bank account register with the new information.

Closing Bank Accounts

Where it is decided that a bank account is no longer necessary, at least three Executive Committee Members must authorise the closure of the bank account.

The Treasurer will then be required to:

- ensure all transactions with respect to the account (including cheques drawn, and direct debits cancelled) have been completed;
- lodge with the bank a letter, signed by two authorised signatories advising of the closure of the account;
- meet the bank's requirements with respect to account closure; and
- update the financial system and bank account register with the new details.

Bank Account Transactions

All cash deposits received must be banked within seven days.

Unallocated direct deposits of more than one month will be investigated fully to determine source of deposit.

Cheques outstanding for more than twelve months will be reallocated back to the business through the financial system.

Where a payment stop on a cheque is required, this will be authorised by the Chair.

To stop payment on a cheque the Treasurer will

- ensure the cheque has not already been presented at the bank;
- obtain authorisation to stop the payment using appropriate bank forms;
- ensure the bank receives notification of the stop payment notice;
- receive confirmation from the bank of the stop payment; and
- ensure the details of the stop payment are kept in the accounts payable folder.

Use of Business Debit Card Policy

Policy Number: 003

Policy Date: July 2015

Purpose of the Policy

This policy provides guidelines for the issue and use of CSMF business debit cards.

Procedures

The Treasurer will be issued a debit card to enable online or other purchases where a card is essential to enable the transaction to be completed.

The business debit card can only be used for travel, authorised entertainment and purchases of medium value expenses or equipment up to the value of \$5000.00, (unless a higher amount is specifically authorised by three Executive Committee Members) however any single transaction of \$1000.00 or more requires the additional authorisation of an Executive Committee Member.

The business debit card will be operated from a separate account, which will be maintained around \$1,000.00 by top-up from the main business account, with additional monies being deposited as authorised by the Executive Committee Members for specific purchases.

No cash advances are to be taken using the business debit card unless authorised by three Executive Committee Members.

Where a business debit card is lost or stolen, the holder of this card (the Treasurer) is to notify the Chair, and the issuing agency to immediately cancel the card.

The business debit card is not to be used for personal expenses.

The holder of the business debit card is required to include all expenditure on the card in the Expenses by Supplier report which is co-signed by an Executive Committee member and presented to each general meeting by the Treasurer.

All business debit cards are to be returned to the business when the holder (Treasurer) is requested to by the Chair or where they are no longer an office bearer of the organisation.

VERSION CONTROL

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Release history

Date	Version	Title	Author
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Next Review

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Release Signatories

Approver	Name	Signature	Date
Chair	Susan Allen		July 2015