

PURPOSE:

To ensure that Board Members are fully aware of the financial status of the Federation at all times.

PROCEDURES:

1. The Treasurer is to prepare monthly statement of accounts which will include a Balance Sheet, Profit and Loss Report for the Year to date; Profit and Loss Report for the month; Profit Budget Report showing variances, List of Journals, List of Payments and Receipts. These will be adopted at Board meetings.
2. Board members are to monitor the budget against the Profit Budget Report.
3. Financial Reports are prepared to meet accounting and/or audit requirements, and the needs of the Board and Finance Committee.
4. The Board is to be informed at an early stage if difficulty is experienced in meeting the Budgets set.
5. Banking of receipted monies is the responsibility of the Treasurer.
6. The Board Secretary is delegated the power to order goods and services and approve payment items in the budget once it is approved by the Board as follows:-
 - Board operating items up to \$1,000 per item
 - Amounts over \$1,000 to have the approval of the President (except for Board and Team Travel expenses).

Cheque Signatories:

Cheque signatories shall be any two of the President, Secretary, Treasurer and nominated Board members.

Cheque signatories should sight and sign the appropriate documentation prior to signing the cheque. Cheque signatories should not sign cheques made out to themselves.

Internet Banking:

Internet Banking Authorisers shall be any two of the President, Executive Officer, and nominated Board member. Authorisers should not sign off payment made out to themselves without authority from the board.

Investment:

Authority to invest the Boards funds is delegated to the Executive Officer and Treasurer. Funds may only be invested with the Board bank (currently ANZ) unless the Board authorises otherwise. Funds shall be invested to maximise the interest rate for both short- and medium-term investments.

Approved	April 2017
Last Amended	February 2020
Next review	February 2022