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| FAMSACA Financial delegations policy | | Version | 1 |
| Drafted by | Kath Evans Kathy Kramer | Approved by Committee on | 21-04-2024 |
| Responsible person | Whole of Committee | Scheduled review date | 21-04-2027 |

1. Introduction

To protect FAMSACA against financial misconduct it is necessary that all forms of financial transfers be secured through closely regulated approval processes.

2. Purpose

The purpose of this policy is to:

- Ensure that all expenditures made in the name of the organisation are authorised and independently reviewed.
- Guard against any potential abuse of payments procedures, while maintaining flexibility and avoiding unnecessary formality.

3. Policy

3.1. Financial transactions carried out in the name of FAMSACA shall, as far as possible, be governed by the following principles.

Re general FAMSACA funds

- The President, Secretary, Treasurer and Education officer can approve spending of up to \$1000 for without formally requesting permission if they believe this is in the interest of FAMSACA and cannot be delayed for discussion at the next FAMSACA Committee meeting. The Treasurer will then arrange payment.
- Spending of more than \$1000 requires approval from the Committee. This may be sought at a Committee meeting or may be secure offline if a quorum of at least 3 members responds to the query within the deadline set by the querent (which must not be less than two business days) and a majority of respondents agree.
- The treasurer should provide a financial report every other meeting containing a profit and loss and balance statement, and provide a full report at the AGM.

3.2. Re the FAMSACA NPA Grant Agreement

- Chairs of the working parties for each of the Grant deliverable are able to approve release funds of any size within the total budget of their deliverable and are responsible for monitoring spending to that deliverables are provided within budget. Any concerns about potential budget overruns are to be raised with the President and Treasurer as a matter of urgency. The Treasurer will then arrange payment.

- 3.3. Complete records of payment authorisation should be kept on file.
- 3.4. The Committee, through the Treasurer, shall have continuous access to FAMSACA's bank statements and FAMSACA's accounts, books and records.
- 3.5. No single person shall have the authority to carry through all processes (budgeting, authorisation, payment, approval) to do with any:
 - loan from FAMSACA's funds
 - contract of employment.
- 3.6. Any person who has an actual or potential conflict of interest in respect of any:
 - payment
 - approval of a supplier
 - approval of an agreement or contract with an external party
 - loan from FAMSACA's funds
 - contract of employment,must declare that conflict of interest to the Committee and either comply with any Committee direction or withdraw from involvement in the transaction.
- 3.7. All payments (except credit card and petty cash payments) shall require signatures (or equivalent validations) from two persons with properly delegated authority, as recorded in the Financial Delegations Register.
- 3.8. Financial transaction cards may only be issued to a person approved by the Committee.
- 3.9. Cardholders and persons making a payment out of personal funds (**Payor**) must obtain a tax invoice or receipt for each transaction. If a tax receipt is lost or misplaced, the Payor must provide a written statement setting out the details of the transaction. Tax invoices or receipts and statements must be provided to the Treasurer with each monthly account statement.