



Financial Management

POLICY

for Landcare groups

MCCG 012 – 21.07.17
TEMPLATE VERSION 2 | 17.12.2013

INTRODUCTION Manning Coastcare Group 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 Manning Coastcare Group.

- POLICY**
- I. **RESPONSIBILITIES**

The Treasurer shall oversee all the financial matters for Manning Coastcare Group and present the financial reports to members. However, the day-to-day responsibilities may be delegated to the Landcare Support Coordinator.
 - 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 President and Treasurer or another Executive Committee member.

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

Manning Coastcare Group shall use a spreadsheet such as Microsoft Excel or other appropriate software 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 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 **Committee**.

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

VII. AUDITORS

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

VIII. BUDGET

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

IX. MANAGEMENT REPORTING

The **Treasurer** shall ensure that monthly management accounts and reports are prepared and presented to the **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 to the **Office Manager**.

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 as required by the **Executive Committee**.

AUTHORISATION:

This version was approved on: 12/08/2017

This version takes effect on: 12/08/2017

Authorised by: Committee

President: Daintry Gerrand

President 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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Department of Primary Industries

