



Financial Policy 2.0

Version	2.0	Approved by	BOM
Reviewer	A Dixon	Approved date	March 2021
Responsible person	CEO	Review date	March 2023

1. Introduction

The Financial Policy sets out our internal records, including purchasing, handling of cash and deposits, approval of spending and disbursements.

2. Electronic funds transfer and Credit/Debit Cards

The Board will determine the authorized dignitaries to operate We Care Connect accounts.

The Chief Executive Officer (CEO) does not need to receive prior Board approval if the expense:

has been budgeted for, and
the budget for that type of expenditure has not been exhausted

All financial transactions must be entered into the We Care Connect Accounting system. A tax receipt must be retained for each items of expense.

Credit/Debit cards will only be used for We Care Connect. Should the card be inadvertently used for private expenditure on the same transaction as a We Care Connect expense, then the cardholder must reimburse We Care Connect at the earliest opportunity.

The use of the card for “services of a dubious nature” is expressly prohibited. Such activities would be defined as those that might bring the name of the organisation into disrepute.

3. Petty Cash

We Care Connect operates a Petty Cash float to deal with minor work-related expenses, so that volunteers are not financially disadvantaged as result of incurring such expenses. The float must be kept in secure, locked location.

The CEO may manage the Petty Cash float or nominate a Petty Cash Officer. A Petty Cash officer cannot delegate control of the float to other employees or volunteers. If the Petty Cash officer is unavailable payment cannot be made by those means.

The float shall be determined by the CEO, in consultation with the Board, and shall not exceed \$100 – any amount in the float over \$100 shall be returned to general funds.

Petty Cash shall only be used for those transactions for which it would be unreasonable or inconvenient to use normal purchasing methods (i.e.: debit/credit cards, expense reimbursement). Any expense that is significant, predictable or regular should be dealt with through normal accounting procedures.

Expenses incurred using Petty Cash funds shall be substantiated by acceptable supporting documentation (i.e.: receipts, tax invoices etc) which must be sufficient to establish nature of the expenditure. A tax invoice is required for all purchases exceeding \$55 (GST inclusive).

Losses must be reported to the CEO or, in their absence, the Team Leader as soon as the loss is discovered

4. Change Float

We Care Connect operates a separate Change Float for use at Bunnings BBQs, market stalls and similar.

The CEO manages the Change Float. The float shall be determined by the CEO, in consultation with the Board, and shall not exceed \$150 – any amount in the float over \$150 shall be returned to general funds.

5. Employee and Volunteer Expenses

Definition – Business Expense:

A business expense is any cost incurred by an employee or volunteer during the course of their work. From time to time *ad hoc* expenses related to our operations are incurred and paid for by an employee or volunteer and need to be reimbursed.

Employees and volunteers will be reimbursed for all business expenses genuinely incurred, provided they have prior approval from CEO or a member of the Board.

Types of common business expenses:

Detailed below are a number of common business expenses that may be incurred by employees and/or volunteers during the course of their work, and require reimbursement;

Ad hoc expense claims – e.g.: stationery supplies, minor tools, repair parts, courier

Telephone calls – reasonable expenses will be reimbursed for employees only, not volunteers

Personal – reasonable costs of telephone calls will be reimbursed where employees are required to stay away from home on business related travel

Business – reasonable cost of business calls made from private, public or mobile phones.

There will be no reimbursement for installation or rental cost of telephones

Internet/Business Service Centre – Reasonable work-related expenses including photocopying, scanning, faxing or internet access required to access work emails, or conduct business related activities, will be reimbursed

Meals – meal costs, up to \$40 (including 1 alcoholic beverage) will be reimbursed for business travel only

Cab fare – it is policy that employees and/or volunteers use a credit card for taxi travel and obtain reimbursement via an expense claim, where travel is required for We Care Connect specifically

Travel costs (use of own vehicle) – Employees and volunteer use of private vehicle will be reimbursed as a rate determined by We Care Connect. The cents per kilometre is designed to cover all costs of running a vehicle, therefore no other charges will be payable. The vehicle travel claim form must be submitted before reimbursement can be made.

Important notes:

Whilst it is acknowledged that volunteers use own vehicles for volunteering activities (eg: pick up and drop off of donations), the organisation will only reimburse costs when specially requested to do so by the CEO or his appointee.

Whilst public liability insurance and motor vehicle insurance covers employees and volunteers excess whilst driving, it is mandatory that all individuals would have their own private vehicles insurance

6. Handling of cash deposits

Only the CEO, or a person(s) specifically delegated by the CEO, are authorized to handle cash deposits at a Bunnings BBQ, market stall and similar.

A detailed breakdown of the cash amount(s) should be filed with the financial records.

Cash should be banked at the earliest opportunity.

7. Grant & Grant acquittals

The CEO or his appointee shall prepare all grant acquittals and inform the Board at next BOM meeting.

Funds from external sources tied to particular purposes, such as grant funds, must be used only for the specified purposes

8. Investments policy

The BOM is responsible for all investment decisions.

9. Care and use of WCC property.

All users of WCC property must: a) treat WCC property with care and consideration, in accordance with accepted community standards, b) use WCC property for WCC purposes only, and in accordance with manufacturers' instructions, safe work practices and any relevant WCC procedures, and c) take reasonable steps to ensure WCC property is appropriately secure from damage, theft or misappropriation.

10. Acknowledgements

This document is directly based with permission on the St Kilda Mums 'Financial Policy 3.8', drafted by Rosabel Capasso, approval date 14 September 2016
University of Adelaide Financial Management Policy Feb 2021