

Financial Management and Delegations Policy

This policy outlines the principles and procedures that govern the financial management and delegated financial authority within Energy Club WA. It ensures accountability, transparency, and responsible use of Club resources in accordance with the Constitution and applicable legislation.

1. Purpose

To provide a clear framework for financial decision-making and ensure the Club's financial practices are responsible, ethical, and compliant.

2. Scope

This policy applies to all Board members, officers, staff, and volunteers responsible for or involved in financial decision-making, spending, or reporting on behalf of Energy Club WA.

3. Principles

- Maintain integrity, accuracy, and accountability in all financial matters.
- Operate within approved budgets and policies.
- Ensure separation of duties and independent oversight where appropriate.
- Promote cost-effectiveness and value for members.

4. Financial Oversight and Reporting

- The Honorary Treasurer is responsible for oversight of financial reporting and presentation to the Board.
- The Managing Governor manages day-to-day financial operations and bookkeeping, under Board-approved budgets.
- Financial reports are reviewed monthly by the Board and annually by an external reviewer or auditor, in accordance with legal and constitutional requirements.

5. Budgeting and Planning

- An annual budget must be prepared by the Managing Governor and Treasurer and approved by the Board before the start of each financial year.
- All programs, events, and projects must be costed within the approved budget or through additional Board approval.

6. Bank Accounts and Signatories

- All Club bank accounts must be Board-approved and require two authorised signatories.
- Approved signatories include the President, Vice President, Treasurer, Secretary, Bookkeeper, and Managing Governor.
- No one may approve a payment to themselves.

7. Delegated Financial Authorities

- The Board maintains a Delegations Register that specifies approval limits and authority for all financial transactions.
- The Managing Governor may authorise operational expenses up to \$5,000 within budget.

- Event Committee Leads may approve expenses up to \$2,000 within their allocated budget.

8. Payments and Reimbursements

- All payments must be supported by valid tax invoices or receipts and approved in accordance with the Delegations Register.
- Reimbursement claims must be submitted to the Managing Governor within 30 days and pre-approved where practical.
- Payments may be made by bank transfer, credit card, or cheque (where necessary), and must be recorded in the financial system.

9. Sponsorships and Fundraising

- Funds raised through sponsorships or events must be accounted for and applied to the agreed program or purpose.
- Refer to Sponsorship and Partnership Policy.

10. Asset Management

- A register of Club-owned assets must be maintained and reviewed annually.
- Assets must be used for Club purposes only and handled with care and accountability.

11. Review and Audit

- This policy and the Delegations Register will be reviewed annually or as required by the Board.
- The Club's financial records will be subject to annual external review or audit in accordance with legal and constitutional requirements.