

FINANCE POLICY

Policy number:	1	Version:	0.1
Drafted by:	Maryann Liethof	Approved by Board on:	11 October 2018
Responsible Committee:	Finance	Scheduled review date:	As Required

EXECUTIVE SUMMARY

The Finance Policy is intended to clarify the content of the organisation's constitution by making explicit the underlying principles of governance approved by the organisation.

1. INTRODUCTION

The purpose of the Finance Sub-Committee is to evaluate the financial performance of the organisation and ensure finance resources are used appropriately and in accordance with the objectives of the organisation. It provides appropriate advice and recommendations to the Board to ensure the ongoing viability of the organisation occurs.

2. FUNCTION

- Monitor the financial performance of the organisation by reviewing the financial reports that are presented at each Finance Sub-Committee meeting.
- Ensure all accounts are reconciled each month with any errors or significant variations reported to the Finance Subcommittee for review.
- Prepare minutes of each Finance Subcommittee meeting that are endorsed and presented at the board meeting.
- Review financial policies and make recommendations for any changes if needed.
- Oversee the preparation of the annual budget and ensure it is aligned to the strategic objectives of the organisation.
- Ensure that the annual audit occurs and the financial reports are prepared in accordance with any accounting, audit and statutory requirements.
- Ensure that any surplus funds are invested in a prudent way.
- Ensure any grants that are received are used in compliance with the funding agreement and acquittals are prepared in line with the terms of the agreement.

3. MEMBERSHIP

- The Finance Sub-Committee shall have a minimum of three appointed members that come from the Board of the organisation.
- The Business Manager is required to attend the Finance Sub-Committee to present and discuss the relevant financial reports and issues.
- If the Board identifies a need for additional expertise then an external expert can be appointed to Finance Sub-Committee.
- Any other Board member may also attend.

4. MEETINGS

- The Treasurer will be the Chair of the meeting and present a report to the Board meeting.
- The quorum for the meeting will be two members.
- To be held regularly with a minimum of four meetings per year. Each of these meetings to precede a Board meeting.
- The Chair of the meeting will ensure the proceedings of the meeting are accurately minuted, recorded and endorsed prior to the next meeting

5. REVIEWS

- Each year as part of the Board performance review process, there will be a performance review of the Finance Sub-Committee.
- Each year the Finance Sub-Committee reviews the Terms of Reference and recommends them to the Board.

AUTHORISATION



Signature of President:

Name of President: Gillian Thomas

Date of approval by the Board: 11th of October 2018

Polio Australia Incorporated