Healesville Community Renewable Energy Inc
Finance01 – Financial Management

Policy Id	Finance01	Version	1.1
Policy Type	Financial	Subject	Financial Management
Approved	April 2020	Scheduled review	April 2023

1 Introduction

Healesville CoRE acknowledges the importance of making prudent financial decisions and acting in line with the Central Committee's goals and objectives.

2 Purpose

This policy sets out the guidelines for astute financial management.

3 Policy

The Central Committee commits to:

- Act in an ethical and honest manner in all aspects of procurement and financial expenditure involving Healesville CoRE funds
- Ensure that all financial transactions are properly documented and accurately recorded in a timely manner
- Set an annual budget and actively monitor the budget as required.
- Review the budget on a six-monthly basis and revise the budget forecast as required.
- Impose a limit of $500 that may be expended by the Treasurer or by the President without approval of the Central Committee.
- Ensure there are adequate controls in place for Central Committee members with delegated expenditure authority. This includes the governance of having two authorisations for payment from any Healesville CoRE bank account.
- Use business funds to further Central Committee-approved purposes and priorities.
- Require Central Committee approval for any capital expenditure.
- Pay undisputed invoices from suppliers of goods and services within trade credit terms.
- Receive from the Treasurer and review a financial management report that is to be tabled at each regular Central Committee meeting.
- Oversee management of grant funds from Government, Council or any other source, so that the funds are utilised directly for the purpose that they were supplied, and that the grants are acquitted as appropriate.
- Ensure that quarterly Business Activity Statements (BAS) are prepared and lodged with the Australian Tax Office by the due date.
- Ensure that Annual Financial statements are prepared, presented to the Annual General Meeting and submitted to Consumer Affairs Victoria (CAV) in accordance with CAV requirements for an Incorporated Association.
- Ensure that any other tax or other government payments or returns are paid on time and filed accurately.
- Assertively pursue overdue receivables.
- Further the education of managers and Central Committee members as required ensuring a full understanding of the financial position of the business.
- Determine the need for the Association's accounts to be reviewed or audited and to appoint a suitably qualified reviewer or auditor if required.
- Comply with Australian Accounting standards.

4 Related Documents

Finance02 – Authority of Expense
Finance03 – Budget Planning
Finance05 – Community Grants
Finance07 – Sponsorship