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Financial Controls Policy Version 1.1



1. Overview

Accurate and efficient financial control is essential to the accountability, health and integrity of Police Veterans Victoria. A not-for-profit, public charity can only exist with the public's trust so there is a duty of care to be shared by every member, director, employee, volunteer and stakeholder to ensure absolute accountability and transparency around financial controls.

The Board has adopted this policy, containing rules and guidelines, for the conduct of finances transacted in Police Veterans Victoria's name.

2. Incoming and Outgoing Monies

All monies paid or donated to Police Veterans Victoria must be deposited into an approved Police Veterans Victoria bank account as soon as practicable. The use of personal or third-party accounts is never authorised.

For money leaving the charity or coming into it, more than one person is to be involved in authorising and completing the transaction. Having more than one person involved means there is a higher level of supervision, especially when cash is being handled.

All outgoing payments from Police Veterans Victoria must be approved by two persons and verified by printed tax invoices. These are to be retained as official records for a period of at five years.

3. Tax Invoices (Receipts)

A formal receipt (tax invoice) must be raised for all incoming monies and/or donations. This can be via a manual receipt or computer-generated tax invoice. The public will have cause for concern if they are handing over money (cash) without receiving a proper receipt. The exception to this would be when donations, usually small in amount, are placed into an approved donation tin.

4. Annual Budget

The Board will prepare and approve a budget for each Financial Year. The budget will enable the Board to measure the Foundation's performance throughout the year and recommend additional strategies as required. Monthly and year-to-date financial reports submitted to the Board will include comparisons against the annual budget.

The Finance, Risk Management and Assurance subcommittee will work with the Chief Executive Officer to prepare the budget. A first draft should be presented at the May meeting and the final draft adopted by the Board prior to the commencement of the financial year the budget has been prepared for.

5. Financial Delegations

The Board and the Treasurer will approve and record financial delegations to responsible persons as required, through the Treasurer and/or the Finance, Risk Management and Assurance sub-committee. For Police Veterans Victoria's central business the delegation will be to the Chief Executive Officer.

The delegates can approve expenditure on behalf of Police Veterans Victoria up to the limits established by the Board.

6. Storage & Security of Financial Records

The storage, security and privacy of financial records shall be in accordance with the relevant Laws of Commonwealth of Australia and the State of Victoria.

All financial records must be retained for a minimum of five (5) years.

Police Veterans Victoria's computerised financial records and online banking accounts are to be password protected, with access only available to delegated persons. Passwords should be changed frequently. Electronic financial records must have secure, external backup.

7. Inspection of Records & Audits

As Police Veterans Victoria's current income is less than \$500,000 per year, Police Veterans Victoria is not obligated to appoint an external auditor. However, no later than at the August Board meeting each year. The Board will ensure the completion of Police Veterans Victoria's Financial Statements for the financial year to be approved by the AGM and lodged with the ACNC no later than 30 December of the following year financial year.

Additionally, the Chief Executive Officer and/or Finance, Risk Management and Assurance sub-committee may request an internal or external inspection of the financial records at any time.

Police Veterans Victoria members may inspect financial records in accordance with the Association's Rules.

Any external requests for inspection of the Association's financial records will be considered in accordance with the Laws of the Commonwealth of Australia and the State of Victoria.

8. Bank Accounts, Signatories & Passwords

Our approved banker is BankVic. Any alterations to these accounts and signatories must be managed through the Chief Executive Officer and/or Board's Treasurer.

Central management of bank accounts also includes credit card merchant facilities and external, online booking agencies. No person, organisation or sub-committee may establish any form of deposit account for monies raised Police Veterans Victoria name without the written authority of the CEO or Treasurer.

The existence of all bank accounts must be reported to the Board and subject to independent audit.

Only responsible persons, delegated by the Board, will have access to Police Veterans Victoria bank accounts as approved signatories or by the issuing of electronic passwords.

9. Role of the Treasurer

The Treasurer is elected by the Board immediately following an Annual General Meeting (AGM) or Special General Meeting (SGM) where the makeup of the Board has been altered and in accordance with the Association's Rules. The Treasurer is responsible for all financial matters affecting the Association and Chairs the Finance, Risk Management and Assurance subcommittee. The Treasurer will also liaise with the Chief Executive Officer and Company Secretary to ensure the lodgment of all legally required financial reports and other compliance instruments required by Law.

10. Document Governance

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11. Version Control

Version No	Prepared by	Release Date	Key Changes
1.0	David McGowan	4 November 2020	Initial document
1.1	Jim Hilliard	28 June 2022	Rebranding only