



Policy & Procedure

Expenditure Approval

Introduction

This policy contributes to ensuring the association meets its legal and statutory requirements to maintain proper financial records at all times and to effect proper processes in executing financial transactions.

The policy assists in protecting the association from loss through theft or fraudulent activity.

The policy protects the management and members of the association by providing an authoritative framework for spending the organisations funds.

Scope

This Policy applies to all Airtourer Association Inc. officers and members involved in activities given rise to payments and/or effecting payments on behalf of the Association.

Policy

All payments must be approved by Committee.

Approval must be obtained prior to the expenditure except where a delegated authority has been approved by committee.

Any payment made under a delegated authority must be ratified at the next committee meeting.

All payments must require action by two committee members, i.e. a cheque must have two signatures, electronic funds transfers require one to set up and a second to approve.

- The bank accounts must be set up for a minimum of two to operate, (separate from Internet banking approval).
- All Internet transactions must be set up for two to approve.

All expenditure must be supported by adequate documentation that will be filed and retained by the Treasurer. An electronic system such as MYOB may satisfy this requirement.

Procedure

Expenditure Not Covered by a Delegated Authority

Whenever practical, expenditure will be approved in advance at a committee meeting, e.g. insurance premium renewal.

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Where an expenditure is required between committee meetings an email request shall be circulated and a simple majority of members are required for approval. Alternatively, two office-bearers in addition to the person making the request can approve a payment.

Delegated Authority

The Committee may approve a list of delegated authorities for expenditure. This delegated authority will include the person or position authorised, the maximum amount authorised, the time period, e.g. once a month or one off expenditure, and the reason. E.g. the newsletter editor is authorised to spend \$250 per newsletter for printing and postage.

All delegated authorities are to be reviewed by the incoming committee at the first meeting after each AGM.

Current Delegations of Authority are attached at Attachment 1.

Ratification of Expenditure

The Treasurer will present a list of expenditure since the last committee meeting that has not formally approved at a previous committee meeting, this will include payments made under email approval and delegated authority. The committee will review and ratify these expenses.

Related Documents

NSW Associations Incorporation Act

NSW Associations Incorporation Regulations.

Delegations of Authority for Expenditure

Roles and Responsibilities

Attachment 1.

Delegations of Expenditure Authority

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Attachment 1.

Delegations of Expenditure Authority

ID	Function	Delegate	Limit	Notes
1	Printing and postage for newsletters.	Secretary or Newsletter Editor	\$100 / newsletter issue	
2	Stationary for routine administrative uses.	All committee members	\$20 / purchase.	This is expected to be a rare purchase.
3	Postage for new member packages.	Secretary	\$10 / member.	
4	Trophies for awards at the Convention	President	\$250	
5	Gifts for presentation at the Convention	President	\$150	Gifts for guest speakers etc.
6	Floral tributes for death of a member.	President	\$100	Approved by committee 13 Aug 21.