



To preserve heritage, protect integrity and advance Highland Cattle in Australia through herd registration, education, promotion and fellowship

AHCS FINANCIAL MANAGEMENT POLICY

PURPOSE

To ensure that the AHCS finances are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters.

POLICY



The Council will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- The Treasurer is supported by means of a book-keeper or accountant or a financial sub-committee or advisory group if needed
- Accounting software be used to maintain the accounts complemented by with cloud record keeping, accessible to all Councillors
- An approved budget for the year is determined and that expenditure is within budget
- Sufficient income is available to meet the budget requirements
- All funding agreements are adhered to and acquitted as required
- Monthly Financial Management Reports are produced and presented at Council Meetings by the Treasurer
- All legal, regulatory and taxation requirements are attended to and completed on time
- An annual audit or review is completed in accordance with the requirements of the Constitution and the *Associations Incorporations Reform Act 2011*
- Decisions regarding investment are resolved by the Council
- All sub-committees including all Regional Breeders Groups of the AHCS submit their yearly budget and expenditure for Council overview.

PROCEDURES

The AHCS Council will abide by the standard procedures listed below.



- Appropriate accounting policies are determined, compliant with regulatory requirements and Australian Accounting Standards
- Two signatures are required on all cheques / accounts
- The Treasurer and one other Council Member are authorised to operate the AHCS bank accounts
- The AHCS Treasurer with Council approval authorise ABRI Executive Officer to pay all invoices on behalf of the AHCS via on-line banking
- A limit of \$500 may be authorised by the Treasurer and President without the approval of the Council
- The Treasurer is authorised to operate the AHCS credit card

AHCS Financial Management Policy		Approval Date:	14 May 2020
		Review Date:	
		Version No:	1
President:	Sign: 	Name: Scott Carter	
Secretary:	Sign: 	Name: Jeanette Rawlings	



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- Monthly Financial Management Reports are prepared for Council Meetings and distributed before the meeting
- Any variances to the budget are explained to the Council Members
- A bank reconciliation will be undertaken at the end of each month to ensure receipts and payments balance with deposits and withdrawals
- Appoint a suitably qualified auditor if required
- After audit, develop a subsequent action plan to respond to the auditor's report
- The AHCS will submit an annual return to Victoria Consumer Affairs by the given date
- An expense and expenditure system will be established to record Councillors and members expense transactions in the promotion of the AHCS. Money will only be reimbursed on receipt.

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