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## Finance Policy

### 1 Purpose

The purpose of this policy is to ensure that Committee Members of AIMA effectively protect and utilize AIMA's funds while managing risk. This policy has been developed in order to establish internal controls that comply with ACNC Governance Standard 5.

### 2 Receipt of Funds

If funds are received via cheque:

The Treasurer will be required to make an electronic scan of the cheque, and transmit this scan via email to all Committee Members.

The Treasurer will be responsible for ensuring that any cheques are deposited into AIMA's bank account.

The Treasurer will retain an electronic copy of the deposit slip.

If funds are received via cash:

The Treasurer must provide a receipt to the payee, stating the payee's name, the date, the amount of cash, and the reason for the payment.

The Treasurer must ensure that the cash is deposited into AIMA's bank account.

The Treasurer will retain an electronic copy of the deposit slip.

### 3 Disbursements

Disbursements can be made if:

A vendor issues an invoice, addressed to AIMA; or

A Committee Member: (a) personally incurs costs associated with AIMA's operations; (b) obtained written authorisation from the President, Vice-President, Treasurer, or General Secretary in advance of incurring the relevant cost; and (c) presents receipts for each cost reimbursement is sought for.

An advance payment of funds to a Committee Member can be made if: (a) the anticipated disbursement exceeds AU\$ 1000; (b) authorisation is obtained at a Committee Meeting; (c) the Committee Member receiving the advanced funds provides the Treasurer with receipts for the costs incurred within five business days of receiving the funds; and (d) the Committee Member receiving the advanced funds returns any unused funds.



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Disbursements will be made via electronic funds transfers (“EFT”). If a disbursement cannot be made by EFT, then it will be made by cash or cheque.

The Treasurer will have primary responsibility for executing EFT payments. If the payment exceeds AU \$1000.00, additional authentication will be required by either the Vice-President or the General Secretary through utilization of an eToken.

The Treasurer will have primary responsibility for withdrawing cash from AIMA’s bank account in order to make a payment via cash. If the payment exceeds AU \$1000.00, either the President or the Vice-President will be required to co-sign the withdrawal request.

#### **4 Reporting**

At each Committee meeting, the Treasurer will provide Committee Members with a report outlining changes in AIMA’s finances since the last Committee Meeting. This includes:

The current balance of AIMA’s account; and

An overview of funds received and disbursements made since the last Committee Meeting.

At the Annual General Meeting, the Treasurer will be responsible for presenting AIMA’s annual financial statement.

#### **5 Records**

The Treasurer and General Secretary will jointly be responsible for maintaining financial record information on AIMA’s electronic sharedrive, including receipts, invoices, and deposit slips.

All financial record information will be kept for a minimum of seven years from the date of issue.