

AUCS Inc Board – Financial policy 2.1

Internal Accounting Procedures

1. There are two levels of signatories, level A and level B. Level A signatories are the Centre Director, and all AUCS Board members. Only senior staff, CSP3, are permitted to be group B signatories.
2. The Director of each Centre must endeavour to maintain at least 2 cheque authorities for each category at all times and ensure timely replacement of authorities when Board or staff members leave. A record must be held of current authorities.
3.
 - a. All cheques must have two signatures, including at least one Level A signatory.
 - b. Cheques for amounts greater than \$4000 must be signed only by two Level A signatories.
 - c. If urgent payment is required accounts up to \$200 may be authorised by 2 level B authorities who must report the transaction to the Director as soon as possible.
4. The administration assistant is not authorised to sign cheques.

Payment of accounts

5. Before accounts are paid they must be checked by the person who ordered the goods or services (this may be done when goods are received provided the items are checked against the invoice and the invoice then dated and signed by the person receiving/collecting/ distributing the goods).
6. Payments for accounts must be processed only after
 - a. for Centre accounts: written authorisation by the Director or in accord with 3.c. above
 - b. for AUCS accounts: written authorisation by the Board chair or treasurer or in accord with a Board minute.
7. Cheques must be:
 - a. processed by computer only (not handwritten)
 - b. prepared by the administration assistant and
 - c. signed by two cheque authorities, as per 3. above.
8. Cheques for signing must be attached to accounts and cheque authorities must check the amount on each invoice against the cheque or direct credit payment.
9. Electronic transfers, including wages, superannuation and payment of accounts, must be signed and dated by the person processing the transfer and then checked and counter-signed by a cheque authority.
10. Directors and admin staff must make regular checks of the Centre's monthly bank statements and seek clarification of any discrepancies. Finance admin staff must prepare a bank reconciliation each month for review by Directors.

Financial reports

11. Administration assistants must regularly check their own work to ensure that journal entries are correct, especially when completing monthly reports. For example: Fees and CCB can be checked against year to date figures from Spike.
12. Financial reports for the previous month must be provided to the AUCS Board at the monthly meetings
13. These reports must include Profit and Loss for the month, Balance Sheet and Profit and Loss YTD against budget with a written explanation for any significant variation.

Approved by the AUCS Board on 30 July 2007.