

# FINANCIAL DELEGATIONS

**Purpose** This policy establishes the financial delegations, limits and controls for CIGRE Australia.

## Document History

Version	Date	Summary of Changes	Approved	Review Date
1.0	04 February 2014	Initial Policy	ANC Audit and Finance Committee	February 2015 June 2017 June 2019
2.0	26 April 2024	Significant rewrite. Credit card policy deleted & requirements merged into this policy.	Board	

## **1. Applicability**

This policy sets out the financial delegations to the Chief Executive Officer and the Treasurer. The prescribed limits apply to forward commitment of expenditure as well as actual expenditure.

## **2. Chief Executive Officer's delegation**

- a. The Chief Executive Officer can authorise expenditure in accordance with the approved budget, for any Board-approved project and for unbudgeted expenditure up to \$25,000.
- b. The Chief Executive Officer's own expenses, or for any matter where there is a potential conflict of interest, should be referred to and approved by the Chairman.

## **3. Treasurer delegation and oversight**

- a. The Treasurer has the authority to approve unbudgeted operational or capital expenditure to a maximum of \$75,000. Any such approval must be given in writing.
- b. The Treasurer is to be provided access to view CIGRE Australia bank accounts and accounting records.

## **4. Corporate Credit Card**

- a. A credit card is issued to the Chief Executive Officer to facilitate payments for travel, meals, accommodation, and other items where this form of payment is efficient.
- b. The corporate credit card is not to be used to pay for any costs of a personal nature which could reasonably be expected to have been incurred regardless of any CIGRE Australia activity.
- c. The corporate credit card is to be barred from making cash withdrawals.

## **5. Investment Funds**

- a. Investment Funds are those amounts of money that are deemed to be held in longer term investments and not readily available or used for the day-to-day cash funding of operations.
- b. The Treasurer and Chief Executive Officer are nominated to be signatories on investment accounts. The Board may approve other directors as signatories from time to time. All transactions on investment accounts require approval by two authorised signatories.