

## **POLICY - Finance 001**

### **Financial Delegations for Cigre ANC and associated responsibilities of the ANC Secretary.**

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**Purpose** This policy establishes the Financial delegations and limits of Cigre ANC and the associated responsibilities of the ANC Secretary

**Background** The Secretary of Cigre ANC has historically presented invoices and payments to the Director Treasurer on a monthly basis for financial approval. With the Appointment of the ANC Executive Manager, it is appropriate that this authorisation now be carried out by the Executive Manager within the limits detailed in this policy as well as other related and relevant authorities being formalised.

#### **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

## **1. Applicability:**

This policy governs the Cigré ANC financial delegations and the Cigré ANC Secretary's role in reporting approved payments to the Director Treasurer. The prescribed limits apply to forward commitment of expenditure as well as actual expenditure.

## **2. Executive Manager's delegated financial limits.**

- a. The Executive Manager can approve all business as usual budgeted approved items to a maximum of \$ 50,000 per month. ( Except for the Executive Manager's own expense claims or any expenditure item in which he may be deemed to have a vested interest) Any expenditure greater than this amount is to be referred to the Director Treasurer.
- b. Executive Manager's own expenses should be referred to and approved by the Chairman.
- c. The Executive Manager will have authority to spend up to board approved budgeted expenditure on any abnormal items or special projects which have board approval.

## **3. Director Treasurer delegated financial limits.**

- a. In the absence of the Executive Manager, the Director Treasurer has authority to approve all expenditure which would normally be approved by the Executive Manager.
- b. Additionally the Director Treasurer has the authority to approve
  - i. Any item of approved budgeted operational expenditure up to a sum of \$ 200,000.
  - ii. Unbudgeted operational expenditure to a maximum of \$ 50,000.
- c. Expenditure Items in excess of b(i) and b(ii) above need to also have the written approval of the deputy Director Treasurer.
- d. Should the Deputy Director Treasurer not be available, the Board Chairman shall be his delegate.

## **4. Delegates**

- a. Should the Director Treasurer know of his absence during a time when financial authorisations may be necessary, he should nominate a delegate by sending email advice to the ANC Secretary, ANC Executive Manager and the ANC Chairman.

- b. The nominated delegate must be:
  - i. A member of the ANC Finance and Audit Committee or
  - ii. if no Finance and Audit committee member is available the nominated delegate must be a director board member of the ANC.

#### **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 Executive Manager shall not have sole financial authority to transact or authorise payments into or from any account designated as an investment fund.
- c. Any transaction involving an investment fund, must be presented to and authorised by the Director Treasurer or his nominated delegate.

#### **6. Financial Delegations of ANC Secretary**

- a. The ANC Secretary shall have authority to spend up to a sum of \$1000 on any item in regard to the operation of ANC business without reference to the Executive Manager. Receipts should be provided and approved by the Executive Manager.

#### **7. Role of the ANC Secretary.**

- a. The Secretary shall forward to the Director Treasurer and Executive Manager at the end of each month a full listing of all transactions that have been approved for that month indicating for each transaction who has approved them.
- b. The Secretary should report to the Director Treasurer and Executive Manager as soon as is practicable any instances where he believes that transactions have been or are likely to be inappropriately authorised or not consistent with this or other approved ANC policies.

#### **Contact for further information:**

ANC Secretariat