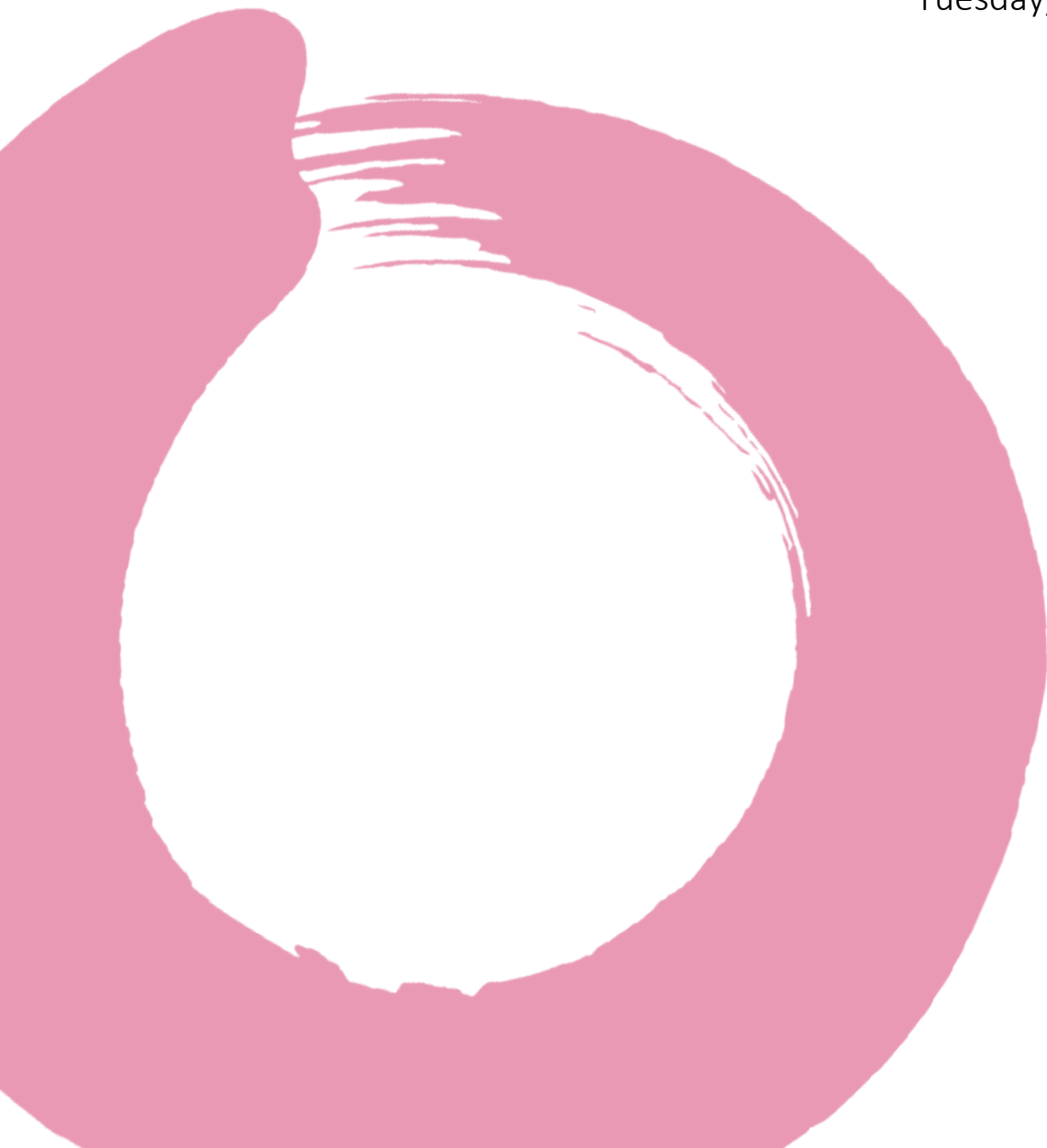




Finance Policy  
One Woman Project  
2022-2025

**Last updated by:** Scarlett Do, National Co-Director  
Tuesday, 1 February 2022



# 1. Finance Policy

## *Introduction*

This Finance Policy exists to support the regulation, supervision and oversight of the financial and payment systems in the One Woman Project, with the view to promoting financial stability and growth.

This Policy aims to complement the One Woman Project's existing financial management and accountability framework, which is designed to:

- Efficiently comply with all relevant legislation, regulation and rules effectively;
- Enable transparent understanding of the organisation's financial position to all volunteers, the National Team and Board of Directors;
- Meet the needs of the organisation's operating model;
- Rigorously manage the organisations resources;
- Meet government auditing and reporting requirements;
- Enable efficient and appropriate use of funds;
- Prevent fraud;
- Comply with the Australian Accounting Standards; and
- Comply with the organisations Code of Conduct.

## *Policy*

### *Financial Year*

The financial year of the organisation is July 1 through June 30 of the next year.

### *Budget*

The budget year is the calendar year from January 1 through December 31.

The Chief Financial Officer shall control the administration of the budget. Written documentation shall be provided to the Chief Financial Officer for payment of budgeted expenses. Expenses not anticipated or approved by the Chief Financial Officer, shall be considered on application.

### *Bank Accounts*

The organisation shall maintain such bank accounts as consistent with and authorised by the Board of Directors. At present, the organisation holds a bank account with the *Commonwealth Bank of Australia* (CBA). Quarterly statements from this account are provided electronically to the Chief Financial Officer and National Co-Directors.

The following individuals have signatory authority on the organisation's bank accounts:

- National Co-Director: Skye O'Halloran; and

- Interim Chief Financial Officer: Bess Foxton.

### *Financial Reporting*

The Chief Financial Officer, with support from the National Co-Directors and/or State Finance Officer/s shall create and maintain all financial books and records. All such books and records shall be open to review by the Board of Directors, and other authorised agents of the organisation at all times.

On an annual basis, as soon as practicable, the Chief Financial Officer shall develop the Annual Financial Report, detailing:

- Annual Profit and Loss Statement showing income and expenses by budget category; and
- End of Year Balance Sheet showing all organizational assets and liability as of the last day of the fiscal year.

Further, the Chief Financial Officer shall be responsible for the management and completion of an external auditing process.

These Annual Financial Reports and the completed audit will be provided to all team members in the organisation, the Board of Directors and made available via the organisations website.

### *Contracts and Financial Commitments*

No team member shall bind the organisation to any contract involving financial commitment of the organisation, except:

- On the authorization of the Board of Directors; or
- Where it is within the regular operations of the organisation (for instance, hire of a venue for an event).

All written contracts between the organisation and any vendor or other provider of goods and/or services to the organisation, shall be signed on behalf of the organisation by the Chief Financial Officer and/or National Co-Directors where above \$500.00. Where below this amount, delegation to another team member is suitable.

Any contractual amounts above \$1 500.00, for any cost, must be approved by the Board of Directors.

### *Audit Committee and Annual Financial Reviews*

The Board of Directors as a whole shall act as an Audit Committee to fulfil its oversight responsibilities with respect to the audit of the organisations books and financial records. The Board of Directors shall annually hire an independent, external auditor to audit the financial records.

The Audit Committee's responsibilities may include:

- Acting as a liaison to the organisation's external auditor (where needed);

- Selection and review of the independent external auditor and review of the annual fees to be paid for services rendered by the external auditor;
- Review with the independent external auditor of the organisation's annual financial statements and reports;
- Review and evaluation of the management letter (if any) received from the independent external auditor, and discussion of recommendations for any changes necessary to remedy problems identified in the letter;
- Interact with the National Team to implement and monitor the internal control structure and to take steps to insure that the possible risks of fraud and/or embezzlement are mitigated;
- Understand the organisation's internal controls and have policies in place to update them as needed;
- Periodically review the organisation's insurance coverage and determine its adequacy;
- Make recommendations necessary to improve the organisation's efficiency and/or remedy problems identified by the committee or others; and
- Institute and oversee any special investigatory work as needed.

### *Conflict of Interest*

Directors and team members of the organisation shall not have any personal or business interest that may conflict with their responsibilities to the organisation. In the event any matter comes before the Board of Directors for action concerning which a team member has a personal or business interest, the team member shall fully disclose the matter and shall not participate in any consideration of or decision related to the matter.

### *Whistleblower Policy*

The Whistleblower Policy of the organisation:

- Encourages Directors, team members and administrative and/or accounting service providers to come forward with credible information on illegal practices or serious violations of the law, adopted policies of the organisation, or violations of the Code of Conduct; and
- Specifies that the organisation will protect the person from retaliation.

Complaints, reports or inquiries may be made under this policy on a confidential or anonymous basis. They should describe in detail the specific facts demonstrating the basis for the complaints, reports or other inquiries. They should be directed to the National Co-Directors and/or the Board of Directors. The organisation will conduct a prompt, discreet and objective review or investigation. The organisation may be unable to fully evaluate a vague, or general complaint, report or inquiry that is made anonymously.

### *Insurance Policy*

The organisation shall calendar when renewals are due for all insurance policies, and shall provide those dates to the Board of Directors. One month before payment is due, the organisation shall inform the Board that the renewal is due and, unless otherwise directed by the Board, ensure that payment is made.

### *Payment and Purchasing*

If an individual's role requires payment or purchase of good and/or services, then the following process is outlined:

- A Financial Report Template (*see Annex A*) is complete and submitted to the Chief Financial Officer and/or State Finance Officer for approval;
- Following the receipt of approval, the payment is made (preference is given to payments able to be made via invoice or by use of the OWP Credit Card);
- A receipt of the payment is collected and provided to the Chief Financial Officer and/or the State Finance Officer;
- Where necessary, reimbursement is arranged by the Chief Financial Officer and/or State Finance Officer.

Reimbursements may take up to fourteen days to be processed.

### *Event Ticketing*

Current team members are not required to purchase event tickets to One Woman Project events.

### *Reimbursements and Stipends*

Team members are eligible for reasonable travel reimbursements for fuel costs and/or public transport costs incurred in undertaking their role in the organisation. These costs must be discussed with the Chief Financial Officer / State Finance Officer prior to the costs being incurred, for approval.

Stipends of AUD \$75.00/day will be provided for activities requiring an overnight stay (for example, the Rural Roadtrips program). These activities will additionally be allocated:

- AUD \$15.00 / day for breakfast;
- AUD \$20.00 / day for lunch; and
- AUD \$25.00 / day for dinner.

A travel diary (*see Annex B*) must be created to approve these stipends.





<b>Total</b>	\$	-	\$ -
<b>Forecasted Income</b>		\$	-

\$	\$
-	-
<b>Actual Income</b>	\$
	-

<b>var Budget vs Actual</b>
\$ -

**Pre-event commentary**

Any relevant commentary in regard to the planning stage or the event itself e.g. event is a free event therefore no revenue intake, etc.

**Post Event Commentary**

Any relevant commentary such as why certain expenses went over budget, etc.

**Quotes attached**

Please list all attached quotes or known costs (Sales listing, etc)

**Invoices attached**

Once completed, please send to the State Financial officer and Chief Financial Officer

<p><b>Finance Use only</b></p> <p>A record is to be kept of each time a Financial Event Report</p> <p>Commentary</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<p style="text-align: center;">Monitoring and Evaluation</p> <p style="text-align: center;"><b>Review and Approval:</b></p>	<p>Receive Date: <div style="border: 1px solid black; width: 100%; height: 25px;"></div></p> <p>Review Date: <div style="border: 1px solid black; width: 100%; height: 25px;"></div></p> <p>Approved by: <div style="border: 1px solid black; width: 100%; height: 25px;"></div></p>
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*Annex B: Travel Diary Template*

Day	Date	Time of Arrival/Departure	Per Diem Due (AUD)	Breakdown	Comment
<b>Total Per Diem</b>			<b>AUD 0.00</b>		

**Prepared:**

**Date:**

**Approved:**

**Date:**