

### Purpose

1. The purpose of this policy is to:
  - a. provide guidance on the administration of eviDent's finances;
  - b. protect the assets of the eviDent Foundation; and
  - c. ensure compliance with legal and reporting requirements.

### Scope

2. This policy applies to eviDent Foundation Board and Finance and Audit Committee members and staff.

### Definitions

For the purposes of this policy, the following definitions are used:

3. **Restricted Reserves:** money tied to a particular purpose as specified by donors or received from a particular appeal.
4. **Unrestricted Reserves:** money available for the general purpose of eviDent.
5. **Grants Reserves:** money committed to eviDent's biennial grant ground.

### Authority

6. The eviDent Foundation Board of Directors is ultimately responsible for the financial management of all activities.
7. Any two Directors, or the Company Secretary and/ or CEO and one Director are authorised as signatories on eviDent Foundation accounts and legal instruments. For money coming in, only one signature is required; for money going out, two signatures are required.
8. The Chief Executive Officer (CEO) is responsible for the day-to-day financial management of eviDent. The Board authorises the CEO to hire and supervise staff and independent consultants, pay bills, receive funds and maintain bank accounts.
9. Contracts and agreements are detailed in a register and reported to the Board.
10. The CEO is authorised to manage expenses within the parameters of the approved budget, reporting to the Finance and Audit Committee and the Board on variances and the reason for these variances.
11. The Finance and Audit Committee reviews and approves quarterly financial statements, and report to the Board.
12. The Finance and Audit Committee reviews and recommends to the Board approval of financial statements and information in the Annual Report.
13. The Board must approve the use of the cash reserve fund.

### Budget

14. The Board will approve operating and capital budgets each year, on recommendation from the Finance and Audit Committee.
15. The CEO will use reasonable and responsible assumptions and projections to prepare the budget.

### Purchases

16. Purchases exceeding \$5000 but less than \$15,000 require two price comparisons prior to acquisition.
17. Purchases exceeding \$15,000 but less than \$25,000 require two written quotes prior to acquisition.
18. Service contracts exceeding \$25,000 require tenders to be sought prior to approval.
19. A company credit card will be available to the CEO to make purchases related to activities of the organisation only.
20. Credit card purchases must not exceed \$10,000 in any one transaction, and \$30,000 in aggregate monthly purchases.
21. Credit card cash advances are not permitted.

### Reserves

22. eviDent will retain sufficient reserves to safeguard the continuity of its operations, as well as achieving the organisation's purposes.
23. Three reserve accounts will be held, including restricted, unrestricted and grant reserves.

### Investment

24. Any investment requires Board approval on a case by case basis, which may require expert advice.
25. The CEO is authorised to invest in term deposits with the Foundation's bank.
26. eviDent will only invest with reputable, ethical, established, proven and financial institutions.

### Insurance

27. The CEO will ensure there is adequate liability insurance for Directors and Officers.

### Sponsorship

28. See Policy EP008 'Sponsorship'.

### Donations and Gifts

29. See Policy EP009 'Donations and Gifts'.

**Grant Acquittals**

30. Conditions of grants and acquittal requirements for grant funding from external bodies will be met, unless circumstances beyond the control of eviDent arise. In such cases, early contact will be made with the grant-giving body to notify those circumstances and make alternative arrangements.

**Audit and audit report**

31. An annual audit will be conducted by an independent auditor after close of each fiscal year (1 July – 30 June).
32. An audit report will be approved by the Board for publication in eviDent's Annual Report each year.

**Implementation of this policy statement**

33. If you have any questions about this Policy Statement please contact the Chief Executive Officer at eviDent Foundation on 8825 4600.

**Review**

34. This policy will be reviewed and updated within three (3) years of the issue date, or earlier if required.