

Financial Management Procedure

Purpose of the document

The purpose of this document is to ensure complete transparency, accountability, traceability, and thorough oversight of the project's expenditures. The contents of this procedure is temporary.

Document content

1. Cover sheet
2. Financial Management Procedure

Document cross references

- Participation Process

Date of ratification

9/5/2024

Version

V1.0

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RULES

1. All moneys received from any source on behalf of the Project are to be paid directly to the Legal and Finance sub-circle (or equivalent) for banking and record keeping.
2. All Project expenditure will be approved prior to spending, using the Project's Decision Making Process.
3. Proposals presented to a Full Circle meeting should include a cost estimate if any.
4. Sub-circles may apply for a petty cash float amount that they consider appropriate for their work. Such amount to be authorised via the Project's Decision Making Process
5. If a petty cash system is to be operated, the sub-circle must keep receipts for every item of expense. These are to be presented to the Legal and Finance sub-circle when petty cash top up is required.
6. Sub-circles will be able to spend their petty cash float as they see fit, with the proviso that no single item of spending may exceed \$100.00
7. The Legal and Finance sub-circle shall maintain a cashbook (spread-sheet) for all Project's receipts and expenses, to be reconciled monthly against the bank account(s). The cashbook to be accessible to view by all Participants.
8. The Legal and Finance sub-circle shall maintain an orderly repository of all invoices, receipts and bank statements.
9. Legal and Finance sub-circle to a present to the Full Circle a 3 monthly summary of receipts and expenses.

