

# 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 present to the Full Circle a 3 monthly summary of receipts and expenses.

