



FINANCIAL DELEGATIONS & PROCUREMENT POLICY

1 INTRODUCTION

This policy sets out the circumstances under which the Council of Croquet Victoria may delegate its financial responsibilities. This policy replaces and extends the Financial Payments Authorisation Policy (adopted in October 2014) and the Croquet Victoria Procurement Policy (adopted in August 2018) – which are hereby withdrawn.

The limits imposed by this policy should be reviewed annually by the Finance and Investment Sub-Committee as part of the budgeting process and, if appropriate, revisions recommended to Council.

2 PURPOSE

The purpose of the Financial Delegations and Procurement Policy is to establish a framework for delegating authority within Croquet Victoria in a manner that facilitates efficiency, effectiveness, and clarifies the authority of office bearers and/or staff to carry out financial transactions including procurements and the operation of bank accounts.

Delegations provide formal authority to particular office bearers or staff to make payments, to commit Croquet Victoria to make payments and/or incur liabilities for the organisation.

3 AUTHORITY

The Council and Committee of Management of Croquet Victoria are responsible for the management of the organisation.

Under the Associations Incorporation Reform Act 2012 (Vic), the Corporations Act and Section 27.1 of Croquet Victoria's Constitution, the Council/Board can delegate any of its functions except:

- (a) the power of delegation and
- (b) any functions reserved to the Board under the Acts.

Under Section 27.1 of its Constitution, the Council of Croquet Victoria, may delegate any of its functions to a sub-committee of the Council.

Under Section 28 of the Constitution "All cheques and other negotiable instruments shall be signed by two Committee Members or in such other manner approved by the Committee from time to time."

Under Section 9.4 of the By-laws of Croquet Victoria the Treasurer is to oversee "The payment of all duly authorised accounts".

Under Section 23.1 (b) (iii) of the Constitution "the Council has power to perform all such acts and things as appear to the Council to be essential for the proper management of the business and affairs of the Association."

Any individual or committee so delegated must conform to any direction given by the Council in the execution of delegated powers

4 DELEGATIONS

- 1 As required by the Constitution, any payments to Directors for services provided must be approved by the Council.
- 2 Other payments, including the operating and capital expenses of Croquet Victoria, may be authorised and executed as indicated below.

- 3 Providing the expenditure is within the scope of the Budget and if relevant meets the requirements of the Procurement Procedures in section 6 below, payments may be authorised as follows:
 - i. Execution of a contract of employment or contract of work, or purchase of goods or services, to the value exceeding \$20,000 must be authorised by the Council.
 - ii. Any budgeted expenditure up to \$20,000 may be authorised by any two of the Treasurer and the President, Vice President or Secretary
 - iii. Unbudgeted expenditures under \$3,000 may be authorised by the Treasurer, and either the President, Vice President or Secretary. Such expenditure should be reported to Council at its next meeting.
- 4 Unbudgeted expenditures above \$3,000 must be referred to the Council for decision.

5 BANKING ARRANGEMENTS

In addition to the above requirements all payments from the bank accounts of Croquet Victoria must be signed or authorised by any two of the Treasurer and President, Vice President, or Secretary.

6 PROCUREMENT

For procurements the following requirements will apply:

- 1 For purchases costing less than \$5000, competitive quotes are desirable but not required. Purchases of unbudgeted items without competitive quotes must be reported to Council at its next meeting.
- 2 For purchases costing from \$5,000 to \$20,000 written quotes should be obtained.
- 3 For purchases costing more than \$20,000 multiple written quotes should be sought.

In unforeseen circumstances, requiring immediate decision, expenditure without securing quotations as above may be authorised by the Treasurer and one of the President, Vice President or Secretary. Such circumstances would include, but is not limited to, emergency repairs at Victorian Croquet Centre.

AUTHORISATION



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