

Jan 2021

# Financial Management Policy

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# World Wheelchair Rugby

## Financial Management Policy

Board approval - January 2021  
Planned review date - February 2023  
Policy number 001

### Financial Management Policy

#### 1. Preamble

- 1.1. WWR is funded through membership and individual participation fees. Additional revenue is also achieved through partnership and sponsorship funding. In line with good governance practice and transparency WWR wish to demonstrate to its stakeholders that all expenditure is appropriately authorised and controlled.

#### 2. Annual Business Plan and Budget

- 2.1. The Secretary General is accountable to the Board of WWR for producing an annual business plan and an annual budget to support it. The plan is to set out clearly the business objectives for the coming year and show by means of the budget how resources will be committed to meet the agreed objectives.

#### 3. Budget structure

- 3.1. The budget will be allocated to meet the objectives of the annual business plan. The Administrator Head of Department (AHD) will be the Budget Holder for the administrative services. The Secretary General will be the Budget Holder for all other areas. The AHD is accountable to the Secretary General.
- 3.2. Expenditure against budget is to be monitored monthly by the Secretary General, who is responsible for taking appropriate action as necessary to ensure an adequate cash flow and a balanced or positive budget position at year-end.

#### 4. Authorisations

- 4.1. Budget Holders are not permitted to delegate responsibility for their budget.

#### 5. Invoice and expense approval.

- 5.1. The Secretary General is authorised to commit expenditure and approve invoices that are budgeted for up to and including \$5000 USD.
- 5.2. The AHD is authorised to commit expenditure and approve invoices that are budgeted for up to and including \$1000 USD. Proposed expenditure and invoices over this amount and up to \$5000 USD must be referred to and approved by the Secretary General.
- 5.3. Proposed expenditure and invoices that are budgeted for and valued between \$5001 - \$15,000 to be approved by the Secretary General and either the President or Board Director responsible for finance. A short note should detail the purpose of the expenditure.
- 5.4. Proposed expenditure that is budgeted for and is over \$5000 is to be approved by 2 Board Directors including either the President or the Board Director responsible for finance prior to the expenditure being committed. The Secretary General is to present a short paper which details the purpose of the expenditure and the process by which the supplier has been selected. Approval of the expenditure is to be obtained in writing. Approval of invoices relating to such approved expenditure is to be by the same 2 Directors who approved the expenditure and is to be obtained in writing.

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- 5.5. In instances where the Secretary General is not available, authority will be delegated to the Director responsible for finance.
- 5.6. In instances where the Director responsible for finance is not available or is authorising on behalf of the Secretary General, then another appropriate Director should authorise transactions in accordance with the principles of this policy.

### 6. Reallocation of funds within approved budgets.

- 6.1. Reallocation should be reviewed by the Secretary General and approved by the Board Director responsible for finance.
- 6.2. Any allocation of funds outside of the approved budget should be approved by the Secretary General and the Board Director responsible for finance. The following criteria applies:
  - 6.2.1. up to \$5000 USD must be referred to and approved by the Secretary General and Board Director responsible for finance.
  - 6.2.2. \$5001 and above to be approved by the Secretary General and submitted for full Board approval. A short paper should detail the purpose of the re-allocation.

### 7. Payments

- 7.1. Corporate Credit / Debit Cards - The Secretary General and AHD will hold a Corporate Card which they are authorised to use in accordance with the principles and levels of authorisation detailed above. Banking software will prevent multiple consecutive high sum usage or extraordinary use of the card without pre-authorisation. The President, Board Director or any WWR staff who has been authorised to hold a corporate credit card should work in accordance with the principles and levels of authorisation detailed above. They should also work within the principles of the WWR expense policy.
- 7.2. Authority for making payment either by cheque or bank transfer should be in accordance with the principles and levels of authorisation detailed above.
- 7.3. The banking software provides security in terms of payments being made that will support the principles laid out.

### 8. Expenses

- 8.1. Policy relating to expenses is provided separately but the following principles are to be observed:
  - 8.1.1. no Director, staff member or volunteer may approve their own expenses;
  - 8.1.2. the Secretary General is to approve and sign all staff expense claims;
  - 8.1.3. the Director with responsibility for finance is to approve and sign any claim made by the President or Vice-President;
  - 8.1.4. the President or Vice-President is to approve and sign the expense claims of the Secretary General;
  - 8.1.5. the President or Vice-President is to approve and sign expense claims for individual Directors.