

## Policy

EV GP Training (EV) will be financially viable and meet all legislative and regulatory financial requirements. Significant financial decisions are subject to Board approved Delegations of Authority.

This will be achieved by the following actions:

### Financial position and controls

1. Identify financial risks and determine appropriate mitigating strategies to reduce or eliminate the risk.
2. Meet any key financial performance measures as defined in Funding and Service agreements.
3. Prepare financial reports in accordance with applicable Accounting Standards and associated methodology, and including any legislative reporting obligations.
4. Report to the Board, and the Finance Audit and Risk Management (FARM) Committee, general and/or special purpose financial reports as requested.
5. Maintain appropriate insurances relating to motor vehicle, contents, public liability; Directors and Officers liability and professional indemnity.
6. Operate in accordance with a Board approved Instrument of Delegation that clearly details delegation of authority, by category and size.
7. Invest money responsibly, exercising due care and diligence.
8. Ensure external audits are conducted annually and audited financial reports are provided to the Annual General Meeting (AGM).
9. Not incur unauthorised liabilities.
10. Pay all creditors within agreed timeframes.
11. Use Funds received under Funding Agreements only for the designated purposes.
12. Ensure taxation obligations are adhered to, accurate and submitted on time. Not acquire with AGPT program funds (by way of outright purchase) motor vehicles, land, or buildings.
13. Ensure financial reporting obligations to all State and Commonwealth authorities, as well as all other stakeholders to which EV has such contractual obligations are met in a timely manner.

### Budgeting/financial planning.

1. Undertake regular strategic and business planning processes in respect of existing and anticipated program activities and initiatives.
2. Develop annual financial budgets allocating anticipated income against anticipated expenditure, with enough information to demonstrate credible projections, separation of capital and operational items, cash flow and disclosure of planning assumptions.
3. Undertake a mid-year budget analysis and end of year forecast.
4. Plan to expend in any financial year only those funds that are conservatively projected to be received in that period, except by due resolution of the Board.
5. Develop a set of administrative records and procedures which will allow progressive monitoring of income and expenditure on an ongoing, month by month basis.

### Remuneration and benefits

1. Pay staff on time at approved and agreed remuneration rates.
2. Establish industry-appropriate remuneration and/or benefits for employees, having regard to the employee's skills and experience.
3. Not pay any redundancies, performance bonuses, advances or commissions, unless required by legislation to do so.
4. Only create obligations that can be met over the projected period of staff members' term of employment or over a period for which revenues can realistically be projected.
5. Not cause unfunded liabilities to occur or commit the organisation to benefits that incur unpredictable future costs.

# FIN-Gov-2.1 Finance Policy



## Links

- Australian Taxation Office <https://www.ato.gov.au/>
- Australian Securities and Investment Commission <http://www.asic.gov.au/>
- Australian Charities and Not-for-profits Commission <http://www.acnc.gov.au/>
- Finance Audit and Risk Management Committee Terms of Reference
- Terms and Conditions for Standard Funding Agreement

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