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Mount Beauty Neighbourhood Centre INC

FINANCE POLICY

Revision history

Version Number	*Changes made*	*Person responsible*	*Date updated*

Communication strategy

Manager/staff	*Type of communication*	*Person responsible*	*Frequency*

Contents

1.0 Introduction

The Mount Beauty Neighbourhood Centre (MBNCI) Finance Policy provides the policies for financial transactions within the organisation which must be followed by all employees and volunteers. It also provides guidelines MBNCI will use to administer these policies.

These policies and procedures apply to all employees and volunteers.

2.0 Finance Authorisation Policy

All finance transactions as noted in this policy are to be authorised by the noted authorised person prior to the transaction being undertaken.

This policy is to be read in conjunction with other specific finance policies where relevant.

Prior to any of the following finance transactions being undertaken, the authorising person/s noted must authorise the transaction.

The policy must also be adhered to when undertaking the finance transaction.

Finance Transaction	**Authorised Person**	**Policy**
Bank Accounts	The Centre Manager, Finance Officer, and member of the Board of Governance	Bank Account Policy
Issuing Petty Cash	The Centre Manager	Petty Cash Policy
Business Credit Card	The Centre Manager and / or Finance Officer	Use of Business Debit Card Policy
Authorising New Clients	The Centre Manager and / or Finance Officer	New Client Policy
Authorising New Suppliers	The Centre Manager and / or Finance Officer	New Supplier Policy
Purchasing Stock	The Centre Manager, Administration and Kitchen Supervisors	Purchasing Policy
Purchasing Assets/ Equipment	The Centre Manager	Purchasing Policy
Debt Collection	The Centre Manager and / or the Finance Officer	Client Debt Collection Policy
Payment of Invoices	Authorised Board of Governance members and/or The Centre Manager and/or Finance Officer	Approval of Accounts Payable Policy
Refund	Authorised Board of Governance members and/or The Centre Manager and/or Finance Officer	Refund Policy

3.0 Bank Account Policy

This policy sets out the requirements for use of bank accounts, including opening, closing authorisation, variations to terms and conditions, reconciliation of bank accounts and bank account transactions.

All bank accounts are to be reconciled as account statements are received. Investment accounts are managed to return best interest rates with flexibility to access the funds.

3.1 Opening Bank Accounts

Any new bank accounts to be opened for the MBNCI must be authorised by two signatories and approved by the Board of Governance. For each new bank account opened, the financial system must be updated by the Finance Officer.

3.2 Bank Account Authorisations

For monies withdrawn from any bank account, whether by cheque, EFT or other online payment method, there must be two authorised signatories for each payment.

The authorised signatories or online approvals for bank account payments are:

- Authorised Board of Governance members
- Finance Officer/s

Each payment made must be supported by invoice, receipt or other appropriate documentation and include the signed payment approval of the Centre Manager.

3.3 Variations to Bank Account Terms and Conditions

Any variations to banking arrangements can be made or varied by the Centre Manager and Finance Officer with the Board of Governance approval.

The Finance Officer is responsible for updating the financial system with the new information.

Any retraction or addition of authorised signatures must be an agenda item and approved at a Board of Governance general meeting and recorded in the meeting minutes.

3.4 Closing Bank Accounts

Where it is decided that a bank account is no longer necessary, with Board of Governance approval, the Treasurer will authorise the closure of the bank account.

The Finance Officer will then be required to complete the following:

- ensure all transactions with respect to the account (including cheques drawn) have been completed
- lodge with the bank the required documents advising of the closure of the account
- meet the bank's requirements with respect to account closure and the Finance Officer to update the financial system.

3.5 Bank Account Transactions

All deposits received must be banked as soon as practicable. Unallocated direct deposits of more than one month will be investigated fully to determine source of deposit. Where the source cannot be identified, the deposit will be allocated to **Liability Account: Unidentified Funds.**

- Cheques outstanding for more than twelve months will be reallocated back to the business through the financial system.
- Where a payment stop on a cheque is required, this will be authorised by the Centre Manager and implemented by the Finance Officer according to bank procedure.

3.6 Management of Bank Accounts

All bank accounts excluding term deposits must have statements issued regularly by the bank. Receipt of term deposits to be filed in “Bank Deposit” folder – to be reviewed by the Treasurer and either used with approval of the Board of Governance or rolled over into continued investment.

Bank Statements are to be reconciled using Accounting Software by the Treasurer or delegated assistant as soon as practicable after being received.

Any errors on the Bank Statement are to be resolved by the Treasurer or delegated assistant with the bank as soon as practicable. Bank Statements with a “Detailed Reconciliation” from Accounting Software attached to them are to be filed in the folders marked “Bank Statements & Reconciliations Acc. No. etc.”

4.0 Petty Cash Policy

To allow for purchase or reimbursement of small incidentals. Petty cash is a maximum of $200.00 to be used for purchases or reimbursement of $50.00 or less where payments through accounts payable or credit card are not justified or appropriate. The Centre Manager is responsible for Petty Cash.

4.1 Issuing Petty Cash

Petty cash vouchers must be completed before any cash is taken from the petty cash float.

Only up to $50 can be disbursed at any one time. Amounts larger than this must be presented to the Treasurer and require payment by cheque or bank transfer.

All petty cash vouchers are issued by the Centre Manager. A spare key to the petty cash is the responsibility of the Treasurer and is in a safe place.

Once the petty cash is spent, a receipt or invoice should be attached to the voucher and returned to petty cash with any balance of monies unspent.

All completed vouchers must have the following details included:

- issue date of voucher
- name of person issued the voucher
- amount of monies disbursed
- details of expense
- tax invoice or receipt
- signature of approval person

4.2 Reconciling Petty Cash

When the float in Petty Cash is down to $20.00 or less the Centre Manager is to advise the Treasurer or the Finance Officer of this fact.

The balance of monies and vouchers must equal the petty cash float amount before reimbursement can be made.

The Treasurer or the Finance Officer will reconcile the Petty Cash and once satisfied all is in order reimburse the Petty Cash float by cashing a cheque made out to “Petty Cash” at the bank for the amount required to bring it up to $200.00.

All petty cash expenditure must be entered into the financial system once the petty cash has been reconciled and reimbursed.

5.0 Use of Business Debit Card Policy

This policy provides guidelines for the issue and use of business debit cards.

The Centre Manager will only be issued a debit card once the debit Card Authorisation Form has been completed.

The business debit card can only be used for small value expenses or equipment up to the value of $1000.

No cash advances are to be taken using the business debit card.

Where a business debit card is lost or stolen, then the Centre Manager is to notify the issuing agency and ensure the card is cancelled. The Finance Officer is to be notified.

The use of the business debit card is not to be used for personal expenses.

The business debit card is to be reconciled monthly or and when the business debit card balance is down to $200.

The Centre Manager is to provide the Finance Officer all receipts for payments made on the debit card.

The Finance Officer will reconcile the business debit card and once satisfied all is in order reimburse the business debit card by transferring via online banking for the amount required to bring it up to $1000.00.

The business debit card is to be returned to the business (a) when requested to by the Treasurer and endorsed by the Board of Governance, or (b) upon cessation of employment with the MBNCI.

6.0 New Supplier Policy

All new suppliers to the business must be reviewed and accepted by the Centre Manager.

A new supplier must provide our business with quality product, reliable service, competitive pricing, and efficient delivery.

6.1 Appointment of Supplier

The appointment of a new supplier will be authorised by the Centre Manager in consultation with the Board of Governance.

All relevant details of the supplier will be entered into the financial system by the Finance Officer upon approval and allocated to the relevant cost centre.

The Finance Officer will review information entered into the financial system with the Treasurer to verify the bank account and payment details are correct.

6.2 Supplier Payment Terms

Certain purchases from suppliers as identified by the Centre Manager may be required to be supported by a purchase order.

Payment terms for all suppliers must be reviewed and approved by the Finance Officer in consultation with the Centre Manager or Treasurer.

7.0 Purchasing Policy

This policy provides guidelines for the purchase of goods, services, equipment, and assets for the business. This policy is applicable for all purchases over $1000.

7.1 Request for Purchase

The Board of Governance has delegated the President, the Treasurer, and the Centre Manager to have authority to make purchases of up to $5000 in a single purchase between Board meetings using cheques, debit cards, account charge cards or suppliers' accounts.

If, the purchase is over $5000 the Centre Manager must contact by email, two other Board Members to seek their approval.

For purchases over $2000 at least two written quotes must be obtained (where achievable) and presented to a Board of Governance meeting for approval.

For purchases over $10,000:

- A proposal to the Board with Full Financials and cash flow of how it will be paid needs to be submitted.
- Three quotes where possible, alternatively if only two suppliers are available, only two quotes required.
- Report from the Finance Officer to show what funds are available.
- A purchase order needs to be raised by the Finance Officer with the cost and payment details provided by the Centre Manager.

7.2 Equipment Asset Purchases

All equipment and asset purchases over $500 must be entered in the financial system by the Finance Officer with the following details included:

- date of purchase, supplier, make, model, warranty/guarantee information.

7.3 Receipt of Purchases

All purchases received are to be checked against purchase order by the Centre Manager and Finance Officer and noted as correctly supplied.

Once correct receipt has been recorded, this will be recorded on the purchase order (where applicable) and the Centre Manager will advise the Finance Officer with approval for the payment of purchase.

Additional Policies for Purchasing

- Petty Cash Policy
- Use of Business Credit Card Policy
- Stock Control Policy
- Approval of Accounts Payable Policy

8.0 Approval of Accounts Payable Policy

This policy provides guidelines for paying accounts correctly and in a timely manner.

The Board of Governance has authorised the Treasurer to pay all regular standing accounts without prior approval from the Board of Governance. The Board of Governance is informed of these payments by the payment listing attached to the Treasurer's Report presented at the Board of Governance meetings

All accounts payable are to be checked for correct supply of product or service and mathematical error before a payment is made. Any discrepancies over supply or service are to be resolved by the Treasurer or delegated assistant before a payment is made.

If there is a dispute over the amount of the invoice or a mathematical error is found on the invoice, the amount to be paid is the lesser amount (until this issue is resolved).

9.0 Stock Control Policy

This policy provides guidelines for monitoring and managing the amount of stock within the business to ensure that there are always suitable levels of stock available to perform the business function.

It is the Centre Managers responsibility to ensure that the stock control policy is adhered to by all employees.

9.1 Purchase of Stock

It is the Centre Managers responsibility to ensure that employees engaged in purchasing stock:

- identify core stock and ensure that appropriate stock levels are maintained
- monitor all stock levels and 'stock turn' (how many times stock turns over in a year)
- for fast-moving stock negotiate with suppliers for 'just in time' deliveries where possible
- regularly review budgets and order necessary stock in line with budgets
- negotiate with suppliers for best price, quality, delivery methods and returns policy
- order all stock required
- maintain "preferred suppliers" list
- keep up to date with client and market trends and seek out new products for recommendation to the Centre Manager.

Purchase of all stock must be approved by the Centre Manager.

9.2 Receiving Stock

When stock is received from the supplier, Centre Managers responsibility to ensure that employees engaged in purchasing stock:

- review delivered items to delivery docket, including quantity, quality, and completeness of order
- match delivery docket to purchase order where relevant
- follow up and ensure correct stock order will be received where there are possible issues on delivery such as under/over-supply, damaged goods etc.
- store the stock securely and in appropriate area
- update all stock records for receipt of goods
- inform the Centre Manager of any under/over supply or damaged goods.

Additional Policies for Stock Control Policy

- Purchasing Policy
- Finance Authorisation Policy
- New Supplier Policy

10.0 Protection of Funds and Assets Policy

The Board of Governance will ensure that the MBNCI 's funds and assets are protected, adequately maintained and not placed at any risk.

It is the responsibility of the Treasurer and Finance Officer to:

- Process the receipt or disbursement of funds within the controls acceptable to the duly appointed auditor.
- Deposit funds only in approved Board of Governance institutions.
- Ensure assets are insured at the amount that is considered necessary for prudent risk-management.
- Maintain an appropriate asset register.

It is the responsibility of any member or employee of MBNCI to:

- Ensure only authorised personnel handle cash.
- Only make purchases of goods or services with consideration to and the associated protection against conflict of interest.

It is the responsibility of the Centre Manager to:

- Ensure plant and equipment is operated and subjected to authorised and proper use, to avoid wear and tear, and to ensure the required maintenance.
- Protect intellectual property, information, and files from loss, improper use, improper purposes, or significant damage.
- Ensure that there are appropriate and effective security processes in place to adequately safeguard against loss, common damage, or theft of the property of employees, clients, and the Centre.
- Ensure that the premises meet appropriate local and/or government standards and/or any other statutory or minimum code requirements.

The Board of Governance and the Centre Manager shall maintain a current assessment and evaluation of the business risk factors that could conceivably disrupt MBNCI 's effective and efficient operation. This will be supported by contingency plans in the event of disruptive events, that will enable continuity of business where possible.

11.0 New Client Policy

All new clients to the business must be reviewed and accepted in accordance with this policy.

11.1 Client Engagement

A new client account is required to meet MBNCI's credit conditions and relevant policies. The appointment of a new client will be authorised by the Centre Manager and / or Board of Governance.

A credit limit will be set in accordance with the Client Credit Limits policy.

All new clients as identified by the Centre Manager must be given a New Client Letter which must be signed and returned by the client before any sales are to take place.

All relevant details of the new client will be entered into the financial system by the Finance Officer once approval is obtained from the Centre Manager and Board of Governance.

11.2 Client Credit Terms

Client payment terms are confirmed at the time of purchase as (a) payment upon receipt of invoice or (b) payment within 30 days of receipt of invoice.

Where a client has requested longer payment terms than the policy, this should be referred to and authorised by the Centre Manager and the Finance Officer.

All client payments are to be reviewed monthly to ensure that payment terms are adhered to. For payments made outside of the agreed terms the Treasurer or the Finance Officer will prepare a report that details the reasons why payment terms have not been adhered to.

This report will be reviewed and approved by the Board of Governance.

11.3 Credit limits

If a credit limit needs to be increased, this must be approved by the Centre Manager and / or the Board of Governance.

Where a credit limit has been breached due to outstanding payments:

- The Finance Officer must make a list of all outstanding payments.
- The Finance Officer must contact the client and explain that further orders cannot be processed until the account has been paid.
- If the client is having difficulty, make a schedule of payments to bring them back in line with their credit limit. Note: Approval from the Centre Manager is required before discussing this option with the client.

11.4 Client Debt Collection Policy

This policy provides guidelines for the collection of late payments from clients.

An aging debtor report is to be run at the end of the month. All overdue client payments are to be noted and the following procedures undertaken until recovery of outstanding amounts.

- First Contact: Once the payment is overdue, phone or email the client. Remind them that payment is due and has not been received. Ask them when they will be paying and keep a record of the conversation or email.
- Overdue reminder: If they do not respond to the phone call or email, try contacting someone else in the business. Let them know who you are trying to contact. This often results in a return response from either the person you were trying to contact or someone else from the business. Make a note of all conversation details on the overdue client payment record.
- Final notice: When a payment is overdue for 30 days, a final notice is to be sent either by phone or email. A record of this notice must be entered onto the overdue client payment record
- Direct contact: Where there has been no response to the final notice within one week, then the Finance Officer must either visit the client or phone where previous contact has been by email. The purpose of this step is to secure a date of payment. A record of this notice must be entered onto the overdue client payment record.
- Formal letter of demand: Where payment remains outstanding for 90 days and there has been an unsatisfactory response from the client, authorisation from the Treasurer for the formal letter of demand to be issued must be obtained. Once authorised this letter is to be sent via registered mail and a record of this notice must be entered onto the overdue client payment record.
- Write off debt: Client payments that remain outstanding for 120 days may be written off as bad debts with approval from the Board of Governance. No further sales are to be undertaken with that client until approved by the Board of Governance.

12.0 Course Refund Policy

To be fair and equitable to students (clients) who may need to withdraw from a course after having paid their fees and to ensure that courses are not compromised by such withdrawal the following procedure will be followed with regards to the refund. .Applications for a full refund of deposit on course fee may be made up to 7 days prior to course start date subject to the Centre Managers discretion.

Course fees are non-refundable unless the course is cancelled by MBNCI. In this case a full refund will be made prior to the course commencing. If the course has commenced, a Pro Rata refund will be made.
In the case of illness, change of locations or other extenuating circumstances refunds may be negotiated with the Centre Manager on a case-by-case basis.
All refunds will be paid by direct deposit, or credit reversal.

13.0 Secure Cash Handling Policy

To safeguard the cash on the premises. The Float Balance sheet must be checked weekly by approved volunteers or employees and the cash secured at the end of each day. At no stage should any cash be left unattended. At no stage during the following processes is any cash to be left unattended. The cash float is handled by the approved volunteer and/or employee.

START OF DAY

1. Before 10am (before opening door), the float is to be taken from the cupboard and checked that it contains the correct amount with the suggested break up.
2. The Cash Float sheet is to be signed signifying that it is correct.
3. The float is put into the Cash Register.

DURING THE DAY

1. The Cash Register is to be kept closed.
2. If no one is in the office, the key is to be taken out of the Cash Register and put into the key cabinet.
3. The key is to be put back into the Cash Register on the volunteer/employee's return.

END OF DAY

1. All clients are to be clear of the premises, the front door locked, and the curtains drawn.
2. Produce an X report from the Cash Register then count cash float in the Cash Register, ensuring it is exactly $200.
3. Count remaining coins, notes, merchant copies from EFTPOS machine and cheques.ds
4. Produce a Settlement report from the EFTPOS.
5. Compare total you have obtained with X report.
6. When takings balance, check tape for totals in compartments.
7. Make any adjustments necessary, check and record receipt numbers for membership and courses on the End of Day Reconciliation Form.
8. Add the totals of Primary School sales and Secondary College sales then redo the X report.
9. When all is correct, produce a Z report from the Cash Register.
10. Print out the End of Day Reconciliation Form.
11. Place the cash drawer in the locked cabinet.
12. Place all takings (from the office, primary school, and secondary college), receipts and all reports in daily cash bag and secure in safe.

14.0 Budget Planning Policy

To determine that there is sufficient funding to support the MBNCI expected and proposed expenditure as identified in the annual strategic plan, the Centre Manager and the Treasurer are responsible for the preparation of an annual budget that aligns with the strategic plan. This policy provides guidelines for planning the annual budget for the MBNCI.

The annual budget is to be submitted for Board review and approval by 31st March for the next financial year 1st July to 30th June.

The budget is reviewed Board of Governance for accuracy, affordability and support of MBNCI 's objectives and strategies. Once ratified by the Board of Governance, it becomes the authority for the Centre Manager to expend funds as identified.

Implementation factors

1. It is the Finance Officer and Treasurer's responsibility to advise the Centre Manager on the formulation of an Annual Budget for the forthcoming year. That budget will then be reviewed by the Board of Governance before the end of June.
2. Budget must then be ratified by the Board of Governance at the first meeting of MBNCI financial year.
3. Submissions for amendments to the budget are to be approved and ratified by the Board of Governance at the next monthly Board of Governance meeting.
4. Each month the Treasurer or the Finance Officer will produce a monthly update of actual income and expenditure against budgeted income and expenditure of previous and current year to date. Where a serious imbalance occurs, the Board of Governance must be notified and recommend action.

Special requirements

The organisation's financial year is 1st July to 30th June each year.

15.0 Financial & Administrative Practices for Managing Government Funding Policy

To ensure that the Funding received is directed to the appropriate area, evidence of documentation should be available for demonstration.

The MBNCI should provide these followings to ensure that the financial and administrative practices for managing government funding is effectively conducted.

- Xero Computerised Accounting Package (General Ledger & Creditors)
- Computerised Payroll
- Adequate Personal Computers to cope with administrative procedures
- Accounting reports prepared on cash / accrual basis
- Annual budgets prepared & approved by the Board of Governance
- Actual expenditure vs budgets monitored regularly by the Treasurer
- Regular reconciliations of bank accounts and petty cash
- Chart of accounts includes department headers
- Monthly profit and loss reports
- Cash position monitored regularly
- Daily data input
- Appropriately qualified / experienced employees
- Accounts audited annually
- All payments authorised by the Treasurer and the Centre Manager
- Two signatories required on all cheques or two authorisations on electronic funds transfer
- Reports required by funding agreements prepared within timeframe required

16.0 Financial Condition Policy

To ensure that the MBNCI ’s financial security is maintained at all times.

The Centre Manager will:

- In association with the Finance Officer updated the Board of Governance at each board meeting with actual versus budgeted income.
- Only use organisation funds, or enter into any contracts or accept other liabilities, for the furtherance of the Board of Governance’s approved purposes and priorities.
- Expend only funds that have been received in the financial year unless offset by approved borrowings or approved withdrawals from reserves.
- Ensure undisputed invoices from suppliers of goods and services to MBNCI are paid within the agreed terms of credit.
- Pay employee in accordance with their employment contracts.
- Ensure tax payments / government payments or returns are accurately filed and paid on time.
- Comply with Australian Accounting Standards
- Not acquire, encumber, or dispose of real property.
- Assertively pursue receivables overdue

17.0 Fraud Policy

The focus of this policy is to establish an environment in which fraud is not tolerated, and to protect employees and the Board of Governance against false allegations.

The Centre Manager and Board of Governance has a responsibility and obligation to ensure that systems, procedures, and management practices are in place to minimise / prevent the occurrence of fraudulent activities. Therefore, all fraudulent activities, once noted or legitimately suspected, are to be reported to the Centre Manager and Board of Governance, investigated, and resolved in a timely and fair manner.

The Centre Manager and Board of Governance has a responsibility to work closely with both internal and external auditors to ensure that systems and procedures are regularly tested as a fraud prevention mechanism.

The Centre Manager and Board of Governance is committed to:

- Ensuring that all embers and employees are educated about fraud prevention and detection.
- Promoting ethical and honest behaviour of employees and members.
- Encouraging employees and members to report instances of fraud when they become aware of it.
- Handling matters relating to fraud in the strictest confidence.
- Ensuring that employees and members have the qualifications that they assert they have.
- Promoting the principles of the code of corporate governance.

17.1 Suspicion of Fraud

If a member or employee suspects that fraud is being committed against the MBNCI then the employee or member must report the matter to the Centre Manager.

If the complaint is against the Centre Manager, then the complainant is to report the matter to the President of the Board of Governance.

The employee or member making the complaint will be required to make it in writing and provide sufficient detailed information to enable a comprehensive summary to be prepared by the Centre Manager. The employee, member and Board of Governance are required to maintain confidentiality with respect to matters of concern to them.

Instances of suspected fraud should be reported promptly and without delay.

Employees or members shall not make anonymous reports, as such reports cannot be pursued if further information is required, and the results of any investigation cannot be communicated to the complainant.

17.2 Protected Disclosures

The Centre Manager will always treat reported cases of suspected fraud with seriousness and confidentiality.

Confidentiality concerning the complainant and the information will be always maintained. To avoid damaging the reputations of innocent persons, initially suspected of wrongful conduct and to protect MBNCI from civil liability, the results of the audit/investigation will be disclosed or discussed only with those persons who require knowledge of each such investigation in the proper performance of their office or function.

Members or employees who make complaints will not be victimised or disadvantaged.

The person against whom the complaint is made will be treated with procedural fairness.

Any breach of confidentiality may be brought as a grievance under MBNCI 's Grievance Policy and any person who feels they have been victimised as part of the process, has recourse to the grievance procedure.

17.3 External Notification

If, after initial investigations by MBNCI management, internal or external auditors or some other consultant, evidence confirms that a significant fraud against MBNCI has been committed, the matter will be referred to the Victoria Police.

17.4 Prosecution

MBNCI does not condone fraudulent behaviour and will institute the necessary disciplinary procedures in respect of any employee member found guilty of perpetrating fraud. Prosecution in the civil or criminal courts may be undertaken to recover losses incurred by MBNCI where this is deemed appropriate.

18.0 Insurance Cover Policy

This policy exists to ensure that responsible persons are aware of possible risk to personnel and property.

The Centre Manager in conjunction with the Finance Department and Treasurer will ensure insurance cover is commensurate with possible risk and be aware of market values of property so that adequate cover is maintained at a reasonable level.

- Insurance cover will be held with publicly responsible companies and will be reviewed regularly to ensure that cover is as adequate as is considered reasonable.
- Strategic Plans will encompass the regular review of insurance. Annual stock takes will be a part of these reviews.

18.1 Implementation factors

Public liability

Public Liability Insurance is provided by the Mount Beauty Neighbourhood Centre Coordination Program through the Department of Families, Fairness and Housing (DFFH).

Contents

Mount Beauty Neighbourhood Centre Inc. (MBNCI) is covered by a company, approved by Board of Governance, for the insurance of contents as identified in the annual asset register and most recent stocktake.

Prior to renewal of insurance, quotations should be obtained for comparison.

Property cover

MBNCI is fully covered by a company, approved by the Board of Governance, for building insurance (including flood, fire, and storm).

Work Cover

Current Work Cover policies are in place for all employees and volunteers.

Offsite Events

MBNCI has researched and confirmed the relevant insurance cover.

19.0 Investments Policy

Investment assets are to be invested in a manner to further the viability of the Centre and approved by Board of Governance.

The Treasurer shall not allow or cause to allow MBNCI 's investment assets to be invested in a manner that threatens MBNCI 's financial security.

Therefore, the Centre Manager and/or Treasurer:

- shall maintain sufficient liquidity to meet short to medium-term financial commitments.
- shall not invest in other than Board of Governance approved institutions or funds.