

POLICY DOCUMENT



Policy Name: Spending Delegation Policy

Date Written: 28 August 2024

Date Approved:

Responsible Officer: President

1. Introduction

The Board of TUFC is committed to responsible expenditure and good governance of that expenditure. As such, all expenditures must be incurred by an approved delegate.

2. Purpose

This policy has been developed so as to establish a framework to safeguard the use of TUFC funds. The policy ensures the appropriate TUFC Board Members and staff are provided with the level of financial authority necessary to discharge their duties and responsibilities in the course of their work within TUFC. The policy also acts to ensure internal controls and processes are adequately maintained and followed.

3. Policy

TUFC is governed by the following principles:

- The financial delegations set forth in this policy apply to the position, not an individual person.
- The President, Vice President, and Secretary each have a spending delegation of \$2,000 ex. GST.
- The exercise of a financial delegation for a transaction must relate to the cost of the transaction as a whole (excluding all taxes and duties), not to parts of it.
- The splitting of transactions to avoid or circumvent delegation limits is not permitted.
- Delegations relating to expenditure of any kind can only be exercised within approved budgets. There is no authority to incur expenditure unless there is an approved source of sufficient funds.
- Approved delegates can provide written or verbal authority for TUFC Members to incur costs.
- Expenditure by TUFC members other than the nominated delegates, will not have expenditure retrospectively approved.

Responsibilities

- The President is responsible for bringing this policy to the attention of TUFC Members.
- All TUFC Members are responsible for adhering to this policy.

4. Processes

- Each year, the TUFC Board will consider both the list of approved delegates and their spending delegation.
- Any expenditure over the delegation amount, or where there is not approved budget, must be considered by the Board.
- Where approved delegates provide written or verbal authority for TUFC Members to incur costs, those costs can either be reimbursed or the invoice can be forwarded approving delegate (who will forward it to the Treasurer with approval for payment).