

Canberra Islamic Centre

Financial Management Policy

Financial management of all aspects of the Canberra Islamic Centre will be governed by this policy and the processes here outlined to reflect accountability, transparency and be a guide for all future transactions. It will be the role of the executive committee of the Canberra Islamic Centre to implement and strictly adhere to this policy.

Premise:

The basic premise should be that ***cash is never handled by only one person.***

1. CIC Cash Handling Process

Purpose: To ensure control and safekeeping of cash assets between collection and deposit in the bank.

- 1.1 A safe should be used to store all cash overnight. Even small amounts of cash (petty cash) and cash register drawers should be secured and under lock and key and should be deposited as soon as possible. No cash should be left overnight at CIC.
- 1.2 Safes, wall deposit boxes and closed and locked boxes should be used for collection and they may only be opened with two people present. No other containers must be used.
- 1.3 When cash is removed it should be counted by two people and both people should sign the cash count sheet acknowledging that the recorded amount of cash was in the container.
- 1.4 Provide a cash count record* which documents:
 - Names of people removing cash from safe
 - Date/time cash is removed counted and handed over for deposit in bank.
 - Cash breakdown – coins, bills, checks, credit card slips
 - Two signature lines for people signing cash
- 1.5 When cash is handed off to the next person usually the treasurer, the person accepting the cash should count the cash before accepting it and keep the signed copy of the cash record with the cash.
- 1.6 Bank deposit slips should match the cash sheets.
- 1.7 Records should be kept on all cash handling deposits.

* document proforma attached



Cash Donation Record

Date and Time:

Address: 221 Clive Steele Avenue, Monash, ACT 2904

Collected Cash Details

Serial	Count	Value	Sub Total	Remarks
1		\$100		Notes
2		\$50		Notes
3		\$20		Notes
4		\$10		Notes
5		\$5		Notes
6		\$2		Coins
7		\$1		Coins
8		\$0.50		Coins
9		\$0.20		Coins
10		\$0.10		Coins
11		\$0.05		Coins
12				(other, e.g. check)
Total				

Full name, contact numbers and signatures of executive and non-executive members involved in the collection and counting of all the cash from wall mounted donation boxes and buckets collected at brothers and sisters prayer hall.

Full name (First name, Middle name & Last name)	Contact Number	Signature

2. Goods and Services Acquisition Process

Value	Quotation Requirement	Approval	Payment process	Internal Control
Items of value up to \$200	No quotation required	Sub-committee chair must be in agreement with the purchase.	Payment will be through Petty Cash held by the sub-committee	Sub-committee chair must submit the invoices to the treasurer to redeem the petty cash.
Items with a value up to \$2000	Quotes must be obtained and if purchases on-line then comparative links must be obtained.	Pre-approval required from the executive committee for this range of price.	Payment can be done upfront or upon completion of the work or service.	More than one person is involved in and responsible for a transaction end to end;
Items with a value \$2001 to \$5000	Two or more quotations must be obtained and the details must be recorded in the CIC Record System	Formal approval required from the EC committee.	Payment can be done upfront or upon completion of the work or service.	Transparency in the procurement process A clearly documented audit trail exists for procurement activities; and Appropriate authorisation is obtained and documented.
Items with a value of above \$5000	Minimum of two quotation must be obtained and the details must be recorded in the CIC Record System. The quotation offering the best value for money must be confirmed by the supplier on company letterhead and the order placed with that firm	The selection of the most suitable vendor/supplier must be approved by the EC. Payment process and the contract must be approved by the EC	Must follow the EC approved payment plan	

*The most appropriate option will be selected depending on the vendor and/or the suppliers payment policy.