



# RCMS Policy

## Financial Matters

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Revised 29 November 2019 by the RCMS Management Committee

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### **GUIDING PRINCIPLES**

The Regency Community Men's Shed is a not-for-profit Incorporated body and as such there are prescribed controls on revenue and expenditure.

No member may make any financial commitment on behalf of the Shed without prior approval from the Treasurer.

Similarly, no charge may be levied against an external organization or community group without prior approval from the Treasurer.

Any item that is offered for sale on behalf of the Shed must be fully costed and the details submitted to the Treasurer BEFORE offering the item for sale.

As a general rule, the Regency Community Men's Shed does NOT charge for services, however, donations may be sought at the successful completion of a project, providing prior approval has been given by the Treasurer.

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### **FEE FOR SERVICE**

Generally there will be no charge for the time spent completing a job or a project for community not-for-profit groups but money will be charged for the materials used. Monies charged for the cost of materials will be to recover actual costs only.

Donations for services performed will be requested.

A fee may be charged if the project or job is being performed for a commercial group or individual.

### **SELLING GOODS**

Any items which may be produced for sale must be approved by the committee. A proposal for production must be submitted and must include a full costing of materials and any other costs and a recommended selling price.

### **DISPOSING OF ASSETS**

Assets may be offered for sale at the discretion of the committee. The committee will set the value of the asset to be sold and mode of sale.

### **ACCEPTING DONATIONS**

Donations of equipment, materials and money will be sought.

Generally, donations of equipment and materials need to be viewed by, and discussed with the Workshop or Lifestyle Manager, as appropriate, before a decision is made whether or not to accept.

A register of groups approached for donations, by whom and when, should be kept by the Committee.

## **SUPPLYING GOODS OR SERVICES**

No commitment to supply goods or services to any outside group or individual can be made without prior approval of the committee after it has been presented to the Workshop or Lifestyle Manager, (as appropriate) for comment. A written agreement, including costs and any conditions, must be received by RCMS from the group or individual before any services or goods are supplied. A Project/Work Request must be completed.

## **PURCHASING**

All purchases must be presented through the treasurer.

The treasurer can approve purchases up to \$200.

Any purchases made over \$200 must have prior approval from the committee.

Capital equipment expenditure in excess of \$5000 must have a majority vote of the membership, held at a special general meeting, for approval

## **PETTY CASH**

Petty cash up to \$100 will be held.

Purchases of up to \$40 can be paid using Petty Cash.

The Treasurer will manage the petty cash and maintain the appropriate records.

## **DONATIONS TO OTHER COMMUNITY GROUPS**

Donations from RCMS of money, materials or services are appropriate. Any such donation must have the approval of the committee.

Any RCMS member is encouraged to submit such a request.

## **UNAUTHORISED EXPENDITURE**

Any form of expenditure that is not authorised by the Treasurer or the Committee is not liable for payment. Members will not be reimbursed for any expenditure which does not have the required approval from either the Treasurer or the Committee.

## **EXPENDITURE APPROVAL PROCESS**

Any expenditure must have approval from either the Treasurer, or the committee, depending on the amount.

All expenditure must be recorded in the minutes of committee meetings.

Committee approval will generally be determined at a committee meeting.

In an emergency, approval can also be obtained from committee members by individual phone calls, emails or texts. If this is the case at least 2/3 of the committee must agree, without reservation. This must be recorded in the minutes of the next committee meeting.

An expenditure request form is available and must be used for all expenditure requests.

A reimbursement form is available and must be submitted to the treasurer before any reimbursement is made. This form must have all receipts attached. No receipts will mean the reimbursement will be unlikely to occur.

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