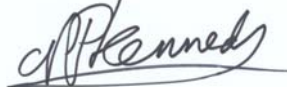


**Royal Society of Victoria**

# **Financial By-Laws**

**October 2010**

**Document Approval**

Role	Sign Off	Signature	Date
Treasurer	Norman Kennedy		14/10/2010

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Draft 0.5	Revised after further comments from FAC	Norman Kennedy	02/10/2010
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## **Financial By-laws**

- 1) The RSV Council will establish a Finance and Audit Committee to be chaired by the Honorary Treasurer which includes some Council Members who are not part of the executive. The specific composition will be defined in the Financial Regulations.
- 2) The Finance and Audit Committee will develop Financial Regulations which provide the detail of the financial operation of the Royal Society guided by the following principles and including the following functions.

### **a) Principles:**

- No person can sign off on their own expenditure.
- All reimbursements must be accompanied by receipts containing sufficient information to identify that the expenditure was made on behalf of the RSV.
- RSV funds are not made available to individual staff members or Councillors for any personal expenditure, except where this is specified in writing by the Council.
- The resources of the RSV are not available to any members of Council or Staff, except on Royal Society business.

### **b) Functions:**

- Ensure that Obligations under the Associations Incorporation Act of 1981 are complied with.
- Forming Recommendations to Council on the Composition and Duties of the Finance and Audit Committee.
- Definition of the content and frequency and supervision of regular financial reports to Council.
- Definition and performance of an Internal Audit processes.
- Definition and management of an External Audit process.
- Handling of Accounts Receivable.
- Handling of Accounts Payable.
- Management of RSV Insurance Policies.
- Establishment and maintenance of an Asset register.
- Definition of and supervision of procedures to manage contracts.
- Definition and implementation of a process to manage project financial arrangements.
- Purchase and configuration of financial management software system with the capacity to accurately record the financial transactions of the Society and provide the necessary reports.
- Management of the RSV bank accounts and investments including managing signatories.
- Specification and regular review of a Delegation Schedule.
- Develop and supervise rules for the retention of Financial Documents.
- Establishment of a Risk Management Framework and the Management of Risk.
- Rules for use of the RSV property including buildings.