



GCC Financial Delegation

The Financial Delegations policy establishes a framework to safeguard the use of club funds. The policy ensures the Executive, Committee, and sub committees are provided with the level of financial authority necessary to discharge their duties and responsibilities on behalf of GCC.

The President, Executive, Committee, and sub committees can approve purchases up to the amounts detailed in the table below. Decisions to approve expenditure must be documented.

The delegations apply to a position, committee or subcommittee not an individual person, and are limited to the amounts in the table below

In exercising financial delegations, delegates must:

- A. Act in the interests of GCC;
- B. Act in accordance with applicable legislation and policies;
- C. Observe any limits or conditions attached to the delegation;
- D. Consider risks and internal controls;
- E. Ensure that decisions are reasonable, defensible, properly documented and transparent.

A financial delegate must not:

- A. Split transactions to circumvent financial delegation limits;
- B. Approve reimbursement of their own out of pocket expenses or other self-related matters;
- C. Delegate their authority to another person; and
- D. Exercise their delegation where there is a perceived or actual conflict of interest. If any conflict of interest arises, it must be declared by the delegate.

The financial limits assigned to positions are intended to reflect the club's risk appetite and operational needs and are to be reviewed at least annually- preferably at the AGM.

Monetary amounts (including GST) as stated in this policy are the maximum delegated amounts per transaction.

Delegations are 'non-cumulative' and expenditure must not be disaggregated to avoid approval limits.

Invoices requiring payment are to be emailed to the treasurer with delegate's approval to pay

Re-imbursments are to be itemised with receipts and emailed to the Treasurer with delegate's approval to pay.

Any items requiring Committee or Executive approval are to be sent to the President who will review the request and provide a recommendation.

Transaction	Comments	GCC Committee positions						
		Committee Vote ⁽¹⁾	President	Executive Vote ⁽¹⁾	Treasurer	Road Sub-Committee	MTB Sub-Committee	Bom Bom trail Upgrade working group
Operating expenditure (per transaction including GST)	<i>All Funds</i>	<i>All Funds</i>	<i>All Funds</i>	<i>All Funds</i>	<i>All Funds</i>	<i>All Funds</i>	<i>All Funds</i>	<i>Bom Bom Grant Funds Only</i>
Supply of goods and services (except for items listed below)	For goods and services purchased for Club Purposes	Unlimited	\$500	\$1000	\$200	\$500	\$500	\$2,000
Race/ Event expenses	Individual goods and services deemed necessary for organising and running events	Unlimited	\$800.	N.A.	N.A.	\$800.	\$800.	N.A.
Reimbursements	To members for goods and services purchased for Club Purposes	Unlimited	\$500	\$1,000	\$200	\$500	\$500	\$1,000
Asset purchases & replacements	Equipment etc over \$1000	Unlimited	N.A.	N.A.	N.A.	N.A.	N.A.	\$10,000
Membership fees	Setting Membership fees In accordance with relevant policies	Unlimited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Merchandise pricing and discounts	Setting prices for Merch Eg Club Kit	Unlimited	N.A.	N.A.	N.A.	Unlimited	Unlimited	N.A.
Applying for grants and Funding	Approving applications for Grants and Funding	Unlimited	<\$5001	<\$10,001	N.A.	N.A.	N.A.	N.A.
Establishing and closing bank accounts	Can be with new or existing provider	Unlimited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Changes to bank account signatories	At least 4 signatories as per constitution or Bylaws	Unlimited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Account payment authorisation ⁽²⁾	First and second authorisation must be different positions	N.A.	Yes	N.A.	Yes	N.A.	N.A.	N.A.
Issue credit cards or other payment cards		Unlimited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
petty cash for events etc	Petty Cash and Float	\$500	N.A.	\$200.	N.A.	\$200.	\$200.	N.A.

(1) Request sent to President. GCC Committee or Executive vote in accordance with by-laws, and must be supported by three members of the Executive.

(2) Designated Signatories only