The Institute of Professional Editors Limited

Policy Name: Expenditure  
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Reviewed by: IPEd Council  
Date: May 2015

1. Purpose

This policy details the approval methods and payment procedures for expenditure made by and on behalf of IPEd. This Expenditure policy replaces the Policy and Procedure on Expenditure endorsed by Council on 30 November 2008.

2. Approval

All expenditure must have first been approved according to the Delegated Financial Authority policy ('DFA').

3. Approval methods

Approval by the FRM, an IPEd officer specified in the DFA policy, or the IPEd Council needs to be given before the expenditure is committed.

The FRM or a specified officer can approve expenditure within the limits described in the DFA in writing (by email or other written method). Two of the three FRM members are required to approve such expenditure.

Council can approve over-budgeted or non-budgeted expenditure above the DFA limits in writing, after it has been considered and approved at a council meeting. If the expenditure is urgent or there is a delay to the next meeting, then such extra-ordinary expenditure can be approved by the process for a written resolution, before the meeting.

Approval for the over-budgeted or non-budgeted expenditure is required by a majority of councillors, i.e., four out of seven councillors in writing or at the meeting. The Honorary Treasurer has the casting vote in financial decisions.

Any approvals made by written resolution need to be registered by the Company Secretary and recorded in the minutes of the next council meeting.

4. Disbursement of approved expenses

Two signatories are required for all payments. Currently there are four bank signatories: the Company Secretary, the Chair, the Honorary Treasurer and one other councillor. A formal resolution is passed any time signatories change, or are reconfirmed annually.

Online—the first signatory (usually the Company Secretary) sets up the payment online and the second signatory approves it online before the payment can be made.

Cheque—the Company Secretary writes the cheque and signs it before posting to the Treasurer or third signatory for a second signature.

The second signatory is responsible for ensuring they understand the payments being made in terms of payee and amount, and that the payments have been authorised according to the DFA Policy.

5. Versions

Endorsed by Council on 3 February 2013.  
Reviewed May 2015.