

FINANCIAL POLICY OF ASSOCIATION

General Financial Policy

- (1) No policies or rules shall contravene the provisions of Memorandum and Articles of Association of JUNIOR CHAMBER INTERNATIONAL QUEENSWAY (HONG KONG) LIMITED; where there is any conflict or inconsistency between any rules in this policy and that in the above mentioned Memorandum and Articles of Association, the latter shall prevail over those former.
- (2) A Member of “JUNIOR CHAMBER INTERNATIONAL QUEENSWAY (HONG KONG) LIMITED (經 緯 青 年 商 會 有 限 公 司)” (hereinafter call “the association”) is provided with reimbursements to cover expenses arising out of project operation.
- (3) A Member should spend the expenses in an open, fair and accountable manner.
- (4) A Member should separate his/her private and the association operations or interests as far as possible, and be seen to be doing so to avoid any perception of conflict of interest or wrongful personal benefit.
- (5) There should be a clear separation between resources for private business and those for the association business. Intermingling of such assets and resources should be avoided.

Policy of Operating Expenses

- (6) As for expenses of goods or services costing \$2,500 or above, members should obtain at least TWO quotations from two companies for price and performance comparison whenever practicable, so as to ensure competitive price.
- (7) For all expenses costing \$2,500 or above, member should negotiate terms and condition of cancellation fee, refund, reschedule or complement of services or products; especially in case of governmental rules and restrictions or inclement weather.

Reimbursement of Operating Expenses

- (8) Non-reimbursable expenses are given as follows :

- (a) refundable deposits
 - (b) entertainment expenses solely for specific member(s), unless allowed by the board of the association
 - (c) any other expenses that deemed as inappropriate by the board of the association
- (9) A Member is provided with reimbursement of project operation expenses on an accountable basis (i.e. original invoices and receipts or other evidence of payment should be provided as supporting documents when applying for reimbursement). Making false claim is a criminal offence.

Advance of Operating Funds

- (10) A member may apply for Advance of Operating Funds to finance project operation or expenses costing \$2,500 or above. Under normal circumstances, the advance of operating funds will be in form of cheque. The cheques shall be drawn on the association's current bank account, directly to the companies as payee.
- (11) Should a member have special circumstances, he/she may apply for advance of operating funds to finance project operation or expenses below \$2,500 if required, an acceptable reason shall be provided by the member.
- (12) All applications of advance of operating funds shall be determined by the board of the association. For normal project, the application shall be filled by an organizing committee (OC) team member, acknowledged by project chairman, and submitted to the board through supervising officer.
- (13) Any funds advanced in excess of requirement should be reported to the board of the association and returned to the association as soon as they are known by the member

Supporting Documents in Project File

- (14) Income of the project (usually would be entry fee from participants) shall be counted and checked upon end of the event by two or more of the following persons: Supervising Officer, Project Chairman or Project Treasurer.
- (15) Income of the project shall be deposited into the bank account of the association within 7 working days after the event day by supervising officer,

project treasurer or any OC team member assigned unanimously by the OC team. Payment slip shall be kept after cash deposit into the bank account of the association, which shall be included in the Project File

- (16) All transaction receipts / slips of income and expenditure deposited in or reimbursed from the bank account of the association shall be included in the Project File.
- (17) A transaction receipts / slips shall be given a code (number or letter), which shall be consistently recorded in the Project File, "Income and Expenditure" and "Claim Form".
- (18) For any expenses that is not substantiated by a receipt (such as payment for freelance photographer / video editing), a member should include a "Statement for Payment without Receipt" as supporting document applying for reimbursement. Should an English statement is not applicable for the payee, the Chinese version "無收據款項聲明" may be used.
- (19) The full name (as of registered bank account) and the bank account number of the member claiming reimbursement (claimer) shall be stated in a "Claim Form", which shall be included in the Project File
- (20) Project "Income and Expenditure" and "Claim Form" shall be prepared and completed by evaluation meeting. Evaluation meeting shall be held within one month after the event day.
- (21) Project "Income and Expenditure" and "Claim Form" shall be included in the Project File, which shall be submitted to the next board meeting after the evaluation meeting (within one month after the evaluation meeting) by supervising officer.
- (22) A cheque drawing on the association's current bank account shall be signed by board, to the claimer member as payee. The cheque (or in form of deposit) shall be received by the claimer member within two weeks after the board meeting. The claimer member shall check if the information on the cheque is correct, e.g.: Payee name and Amount.