

# Alexandra Community Hub

## Financial Records Policy

Policy No: 10

### Policy:

Alexandra Community Hub (ACH) will have documented systems in place to ensure prudent, informed and sound judgement is exercised in effectively managing financial and physical resources. ACH will ensure all funding received is reasonably applied to the purpose for which it was granted.

This policy should be read in conjunction with the related policies listed below.

### Procedure:

1. Ensure appropriate authorities and delegations are clearly articulated and documented.
2. Ensure all regulatory requirements and obligations will be complied with
3. Ensure the organisation satisfies the Financial Viability Risk Assessment Requirements.
4. Prepare and monitor an annual budget with monthly cash flow projections. In the event of a significant budget variation seek detailed explanation and make adjustments if necessary
5. Excess funds are to be invested in Term Deposit.
6. Maintain an up-to-date asset register.
7. Ensure Certificate of Currency for Insurances are up to date.
8. Maintains systems to ensure integrity of account record keeping system and Cloud backup.
9. Ensure accurate records are maintained in an approved account record keeping system to provide evidence that grants, and other funding is expended appropriately.
10. Receipt and bank all monies collected promptly and ensure accurate recording.
11. Process all authorised accounts payable accurately and promptly.
12. Manage debts to ensure all monies due are received in as timely a manner as possible to minimise risk of incurring bad debts.
13. Follow documented guidelines to write off in the event of a bad debt occurring.
14. Process all staff entitlements on schedule and ensure they are recorded as funded liabilities.
15. Ensure appropriate and effective internal control systems are in place to detect and prevent fraud.
16. Prepare and present detailed monthly financial reports to Committee of Management.
17. Ensure audited financial statements are prepared annually for presentation at the Annual General Meeting.

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Version	Original	1	2	3	4	5	6	7	8
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**Related Standards for RTO's 2015**

7.1, 7.2, 7.4

**Related Legislation**

Financial Management Act 1994

Financial Management Regulations 2004

**Related Documents**

**Related Policies**

Fees and Charges Policy

Records Management Policy

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<b>Version</b>	<b>Original</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
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