



Russell Family Fetal Alcohol Disorders Association

Financial Management Policy

FINANCIAL MANAGEMENT FOR THE RFFADA - PRINCIPLES AND PRACTICES

The rffada complies with all legal financial requirements and adheres to sound accounting principles that produce reliable financial information, ensures fiscal responsibility and builds public trust. The rffada will use its financial resources to accomplish its mission in an effective and efficient manner and will establish clear policies and practices to regularly monitor how funds are used.

Fulfilling the financial management functions

The Treasurer is responsible for the organisation's financial reporting and should prepare and analyse consistent, timely and accurate financial reports on a yearly basis.

The rffada will ensure separation of financial duties to serve as a checks and balances system to prevent theft, fraud or inaccurate reporting to the greatest extent possible.

The rffada will adopt written financial procedures to monitor major expenses, including payroll, travel, investments, expense accounts, contracts, consultants and leases.

The rffada will periodically assess risks and purchase appropriate levels of insurance to prudently manage liabilities should there be sufficient funds available.

When the rffada reaches the point where it is funded on an ongoing basis, the board of directors or its delegates will set compensation for the CEO and remain informed of compensation levels for other key personnel.

The board of the rffada strictly prohibits financial loans to board members, the CEO and other key personnel. Board members will clearly understand how to read and interpret financial statements.

Ensuring compliance

1. The rffada will comply with all financial regulations, such as payroll, GST of federal, state/territory and/or local taxes and the management and use of restricted funds
2. The rffada will complete the annual returns for financial reporting requirements in a timely, accurate manner and include specific information about the relevant year's activities and outcomes. This report should then be passed on to the Office of Fair Trading in Queensland.
3. Once the rffada's total revenue for the previous fiscal year exceeds \$50,000 the rffada must ensure that its financial statements are audited, certified and prepared in accordance with sound accounting practices
4. The board will designate an audit committee to hire an auditor, oversee the audit process, meet with the auditor to review the contents and present the audit to the full board for its review and approval

5. The rffada will have a whistleblower's protection system in place to protect individuals who report financial misconduct from any negative repercussions for doing so.

Openness and Fidelity

6. The rffada will openly communicate the annual reporting information contained in its financial statements and return to constituents and others who request such information
7. The rffada will work diligently to avoid recurring deficits and to secure appropriate levels of funding to carry out our missions and activities.
8. The rffada has a responsibility to ensure that its assets are used solely for the benefit of the organisation and not for personal or other gains. We will have a clear conflict of interest policy that is annually endorsed by board members and actively enforced by the board

Authorisation



Anne Russell
Secretary rffada
02nd July 2012