



THE ORDER OF AUSTRALIA ASSOCIATION

F1. FINANCIAL MANAGEMENT AND CONTROL POLICY

Policy identifier	F1 Financial Management and Control Policy
Version	1.0
Drafter	National Treasurer
Approved by A & R Committee on	November 19, 2020, by Circular Resolution
Approved by Board on	17 February 2023
Scheduled review date	February 2026
Document ownership	Executive Committee

Version Control

Version	Date	Comments	Next Review
1	November 2020	Initial	
2	October 2022	Update	
3	January 2023	Update	February 2026

1. Overview

The Order of Australia Association Limited (The Association) has the aim and obligation to provide clear concise and transparent accounting of its financial affairs which adhere to legislative standards and regulations. The accounting system should be capable of being easily audited and all transactions supported by evidence. The accounting system should be capable of producing reports that are easy to read by all covered in this policy.

2. Applicable

This policy applies to: Board members, Branch Committees, Regional Group Committees Staff: full-time, part-time, casual or temporary, contractors, sub-contractors and Volunteers.

3. Governance Board and Treasurer Responsibilities

The board is responsible for the receipt and disbursement of funds of the association; and for the accurate recording of those funds in accordance with the Australian legislative standards, the Constitution, By-laws and regulations pertaining to Not-for-Profit corporations.

The National Treasurer is responsible for the implementation of the Board's financial policies.

3.1 Responsibilities of Branch and Regional Group Treasurers

Branch Treasurers must adhere to the requirements as laid down by the Board, National Treasurer and the governing documents of the association.

Regional Group Treasurers must account to the Branch Treasurers in accordance with the requirements set down by the Board, National Treasurer, Branch and the governing documents of the association.

4. Bank Accounts

The Order of Australia Association Limited bank accounts will be opened and maintained with an Australian bank. The accounts will be operated by any two members of the Executive Committee co-signing.

All transactions will be supported by written evidence i.e., invoices, contracts, direct debit agreements, membership renewal forms and the like.

Branches will open and maintain bank accounts with an Australian bank and will ensure monthly copies of the bank statements to the National Treasurer. Each account is to be operated by at least two members of the branch committee duly authorized and co-signing. All transactions will be supported by written evidence i.e., invoices, function applications and similar documents.

Regional Groups where authorised by a branch will maintain a bank account with an Australian bank and will submit monthly copies of the bank statements to the branch treasurer who in turn will submit them to the National Treasurer. Each account is to be operated by at least two members of the regional committee duly authorized and co-signing. All transactions will be supported by written evidence i.e., invoices, function applications and the like.

Wherever possible all participants will use online banking and download bank statements via bank feeds.

Bank accounts means all accounts such as general trading accounts, investment accounts, PayPal accounts and merchant accounts.

4.1 Association Accounting

National and branch accounts shall be recorded and maintained in the commercially available accounting package approved by the Board. The package transactions shall be capable of being viewed by the board and the auditor at any time. Current financial year is January 1 to December 31.

4.2 Branch Administration Grants (BAG)

Branches will be funded in part by the distribution of portion of membership fees twice each financial year currently March and September.

4.2 Investments

The company engages a financial adviser to guide it with its investments and meets with such adviser regularly.

The investment policy is overseen by an investment committee which meets on a regular basis.

5. Scholarships

Whilst the association is registered as a NFP it does not directly have status to provide tax deductible receipts for any donations received.

The Order of Australia Association Foundation was set up by the association to seek funding for scholarships and other charitable purposes as contained in Clause 8 of the Constitution.

The Association has an account with the Foundation for scholarship monies that have been donated specifically via the association and this funding is used for the annual scholarship(s) which is awarded at the annual National Conference. A separate account is held by the Foundation for each Branch that contributes money towards a scholarship(s) to be presented at the National Conference being held in their state.

6. Insurance

The Association holds appropriate Insurance Policies which are renewed annually. A copy of the insurance renewal verification documentation is emailed to Branch Chairmen annually.

7. More information

If you have a query about this Policy or need more information, please contact:

National Treasurer: nattreasurer@theorderofaustralia.asn.au.

National Membership Director: natmbrdir@theorderofaustralia.asn.au

Version 3-3 January 2023