



THE ORDER OF AUSTRALIA ASSOCIATION LIMITED

F1. FINANCIAL MANAGEMENT AND CONTROL POLICY

Policy identifier	F1 Financial Management and Control Policy
Version	5
Drafter	National Treasurer
Approved by A & R Committee on	5 December 2024
Approved by Board on	13 December 2024
Scheduled review date	December 2027
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
4	August 2024	Update-Xero, and budget process	August 2027
5	December 2024	Update re Donations to Charitable Organisation, Annual Budget process and Use of accumulated funds	December 2027

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 documented by the Board, National Treasurer and the governing documents of the Association.

Regional Group Treasurers must account to their Branch Treasurers in accordance with the requirements established by the Board, National Treasurer, Branch and the governing documents of the Association.

4. Bank Accounts

The Association 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 are available to the National Treasurer. Each account is to be operated by at least two members of the branch committee duly authorised and co-signing. All transactions will be supported by written evidence i.e., invoices, function applications and similar documents.

Regional Groups where authorized, 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.

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

Bank accounts mean 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 Xero. Branch Treasurers are responsible for regularly and promptly maintaining, reconciling, and updating their respective Xero reports and ledgers.

4.2 Annual Budget

The annual Consolidated Budget will be prepared by the National Treasurer and reviewed by the Board at a special Board meeting in November each year.

Branches are required to submit their annual budget inclusive of Regions to the Treasurer by the last Friday in October. Branches will be funded in accordance with the agreed annual budget.

There will be two budget allocations one in January and one in July.

4.2 Investments

The Association engages a financial adviser to guide it with its investments and meets with such an 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 Not For Profit organisation 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. 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/Territory.

6. Insurances

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

7 Donations to other Organisations

In terms of Clause 8 of the Constitution the Association and Branches the Association and Branches are not permitted to donate Association Funds to external Charitable or non-charitable organisations.

8 Use of Funds in Branch Bank Accounts.

Branch funds must be used in accordance with the purpose of the OAA as outlined in clause 8 of the Constitution, which includes promoting outstanding Australian citizenship, supporting young Australians

Subsidising activities that involve non-members can be acceptable if the activity clearly aligns with these purposes and serves the broader mission of the Association.

However, funds should not be used in ways that provide undue financial benefit to members or non-members in a manner inconsistent with clause 10 of the Constitution. Any such use should be carefully justified, transparent, and proportionate to the purpose of the activity.

To ensure compliance and good governance, Branches are encouraged to document the alignment of subsidised activities with the OAA's purposes and seek guidance or approval from the National Treasurer or Board if needed.

7. More information

If you have a query about this Policy or need more information, please contact:
National Treasurer: nattreasurer@theorderofaustralia.asn.au.