

Operation Hope Australia Ltd

ACN 627 532 790

ABN 166 275 327 90

Policy Document Number: F01

Title: Financial Standards

Date: 9 January 2019

Purpose and objectives of this policy:

This policy describes the requirements for financial management of Operation Hope Australia Ltd.

1. Bank account

Bank: Westpac Sherwood, Qld
BSB: 034-087
Account: 045791

2. Signatories

Signatories for the account will be two of the directors jointly.

3. Maintenance of Books

All funds will be paid into the Operation Hope bank account and entered into the accounting records. Each transaction will be allocated to an appropriate account in the chart of accounts. All expenditure transactions will be listed appropriately in the accounting records and receipts stored in the accounting system.

4. Annual Financial Accounts

An annual financial report must be generated at the end of the financial year (July-June) and shall contain:

- a. Income statement to show all income and expenditure
- b. Balance sheet summarizing all assets and liabilities.

The annual financial account will be audited after the end of the financial year.

The audited financial accounts will be submitted to an annual general meeting of members within 6 months of the end of the financial year.

5. Donation receipts

Receipts of donations will be provided to all donors if contact email or address are provided at the time of donation.

6. Expenditure

All expenditure must be authorised by the chairwoman or a director.
Receipts are required for all expenditure.

7. Transfer of funds or assets overseas

The following conditions must be met for all recipient organisations of funds or assets:

- a. Recipient organisations must have appropriate registration in their home country as a charitable organisation.
- b. The ability of the recipient organisation to deliver appropriate services to the beneficiaries must be confirmed by the chairperson or directors by;
 - i. Witnessing of the operation of the recipient organisation in the target country.
 - ii. Confirming an appropriate history of service delivery in the target country.
 - iii. Confirming that the recipient organisation has on-going plans and funding (aside from Operation Hope Australia Ltd) to continue to deliver services to the beneficiaries over a time-frame appropriate for the use of the funds to be transferred.
 - iv. Assessing the dimensions of the services and benefits being provided to the beneficiaries.
- c. A proposal for the supply of funds is to be documented and agreed by a majority of directors. The proposal shall describe the purpose of the funds, will be accompanied by a project plan and a Memorandum Of Understanding with the recipient organisation will be signed to provide commitment that the funds provided will be used for the designated project.

- d. All funds transfers will be via a bank to bank transfer and authorised by a minimum of two directors.