

RECORD KEEPING POLICY

Policy Category: Financial Controls
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Responsible Person: Board Chair

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Introduction

OFI is committed to ensuring it fulfils its legislative requirements when distributing funds received by donors. OFI receives funds through child sponsorship, allocated donations for specific projects and unallocated donations.

Purpose

The purpose of this policy is to ensure that full and accurate records of all activities of One Foundation International Inc. managed and retained or disposed of appropriately.

This policy sets out the principles and responsibilities to promote information accessibility and accountability while ensuring the rights and interests of the organisation, and its stakeholders are protected.

Scope

This policy applies to records and content in all formats, including digital records, and all computer applications used to create or store information, records, and content.

This policy also applies to all technological, administrative, and operational environments in which the operational work of OFI is conducted including any collaborative activities undertaken with partner organisations.

Policy

OFI is required to comply with ACNC Governance Standards 1, 2 and 5.

OFI must:

1. Keep certain written financial and operational records in any format (including in electronic form).
2. Keep the records for seven years in English, or in a form that can be easily translated to English.
3. Keep records relating to its overseas activities.
4. Must keep records to fulfil the reporting requirements of other government regulators including the Australian Taxation Office (ATO).

Under the ACNC Act, OFI must keep two types of records:

1. Financial records which:
 - a. Correctly record and explain how OFI spends or receives its money or other assets (transactions).
 - b. Correctly record and explain OFI's financial position and performance.
 - c. Allow for true and fair financial statements to be prepared and audited or reviewed.
2. Operational records (any other documents about OFI's operations).

OFI must keep operational records that show how OFI:

- a. Is entitled to be registered as a charity and as its subtype
- b. Meets its obligations under ACNC Act.
- c. Meets its obligations under tax law.
- d. Can destroy the records it has kept for 7 years for ACNC purposes.

(For a detailed list see Appendix A)

PROCEDURES

Responsibilities

OFI Board

- Ensures oversight of OFI's Record Keeping policy and practices to support the activities and business of OFI.
- Complies with other legislation relating to records management and recordkeeping including financial records.
- Approves the disposal or destruction of records at appropriate intervals.
- Ensures maintenance of OFI's document management policy.

Administration Manager

- Complies with OFI's Records Management Policy and system and standards in relation to all aspects of records management.
- Monitors compliance with the Records Management Policy, system and procedures and makes recommendations to the CEO/Manager for improvement or modification of practices.
- Advises on recordkeeping systems.
- Maintains the records management system, software, and file register.
- Arranges for the disposal or destruction of records, in line with approved procedures.

Procedures

CREATION AND CAPTURE

- OFI will ensure that all decisions and actions made in the course of their official business will be recorded. Official meetings will include the taking of minutes.
- All records defined by OFI as important to create should be captured into recordkeeping systems so they can be managed appropriately.
- All incoming electronic records should be stored in the relevant electronic folder on the OFI shared drive.
- Incoming paper records must be date stamped, scanned, given an appropriate file name/title, and placed in the appropriate electronic folder of the shared drive. Where appropriate, some electronic records may need to be printed and assigned to OFI board members for further action.
- All official outgoing letters, faxes, should be dated, scanned, and stored in the relevant electronic folder on the OFI shared drive.
- Whenever new databases and automated systems are being designed, the Board Chair or equivalent position should be consulted to determine what records should be created and captured by the system and the recordkeeping rules and tools that need to be accommodated.

STORAGE

- Electronic records may either be retained online or offline. Records of short-term value will be disposed of at suitable intervals. Records of long term or archival value should be retained online wherever possible and managed in accordance with good records management practice.
- Physical records should be stored in appropriately marked files and folders within secure filing cabinets to ensure easy access by OFI management.

MAINTENANCE AND MONITORING

- The location of each record needs to be recorded and updated at every movement of the record. This ensures that records, as assets, can be accounted for in the same way that the other assets of OFI are. OFI management should update the file register when passing records on to Board Members.

DISPOSAL AND ARCHIVING

- The official disposal or destruction of any records relating to OFI's core functions, activities, contracts, and responsibilities including financial and personnel records must be approved by the board in the first instance.
- Archiving of records shall be conducted in line with good management practice.

ACCESS

Records must be available to all authorised OFI members that require access to them for business purposes.

AUTHORISATION



Elly Grimmett
OFI Board Chair

APPENDIX A

Financial records include:

- Ledgers, bank statements and transactional records that document payments, such as checks and income and other financial activities.
- Details of contracts, deeds, receipts from sales of tangible and intangible property, stock records, payments to staff and other employees as well as independent contractors including superannuation and withholding payments must be kept.
- Asset registers, tax payments and filings, communications involving finances, (including emails)
- Audit reports, year-end statements, annual budgets, and other reports that detail the financial condition at given point in time.

Operational records include:

- Governing documents, such as constitution, bylaws, articles of incorporation and similar records that detail the organisation, its purpose, and rules that it will follow.
- Minutes of board meetings, amendments and resolutions, memoranda, donor reports and annual reports, strategic plans and formal policies and procedures.
- Records that advertise or promote as press releases, promotional materials and documentation or multimedia recordings that demonstrate alignment to mission.

Records that detail and document the type of work done to advance mission include:

- Records that show program planning and evaluation.
- Transactions related to the services performed for beneficiaries, including costs and expenses to operate specific programs and provide specific services.
- How many people you have served and what your programs have accomplished.

Information about donors, specific donations and other gifts and contributions received from both individuals and businesses include:

- Information regarding grants applied for and received.
- Documentation that show how monies are spent.