



Management of Resources/ Assets Policy

Illawarra and South Coast Central Service Office Inc.

1. Purpose

The purpose of this policy is to help Management Committee members of **Illawarra and South Coast Central Service Office Inc.** to effectively manage the financial and other resources and protect the financial and other assets of **Illawarra and South Coast Central Service Office Inc** and manage risk.

2. Objective

The **committee of management** (called the 'Committee' in this policy) aims to ensure that Committee members are aware of their responsibilities with regard to financial and other resources of the association and to comply with this policy to ensure they effectively manage those assets as representatives of **Illawarra and South Coast Central Service Office Inc.**

3. Scope

This policy applies to the Committee, Sub-committee and volunteer staff members of **Illawarra and South Coast Central Service Office Inc.**

4. Definition of Resources/ Assets

Resources

Resources/ assets include monies in the association's bank accounts and term deposits and other IT and physical assets owned or held by the association e.g. website, email accounts, IT / data storage devices, office furniture and equipment e.g. computer, mobile phone, calculators, literature and other stock for sale, records

5. Policy

This policy has been developed to address the acquisition, maintenance and sale of the association's financial and other assets affecting **Illawarra and South Coast Central Service Office Inc.**

It is the policy of **Illawarra and South Coast Central Service Office Inc** and the responsibility of the Committee, to ensure association's financial and other assets are effectively managed on an ongoing basis.



The Illawarra and South Coast Central Service Office Inc will manage the association's financial and other assets effectively on an ongoing basis by requiring Committee members to:

- ensure financial decisions are in the best interests of the charity
- assets are kept safe and maintained in good working order, as appropriate
- decisions for equitation of physical items over \$5000 that commit the association to an ongoing payment will be confirmed by a general meeting of the association's and
- follow this policy and respond to any concerns raised by other Committee or association members

5.1. Responsibility of the Management Committee

The Committee is responsible to:

- act with reasonable care and diligence
- act honestly and fairly in the best interests of the charity and for its charitable purposes
- not misuse their position or information they gain as a Responsible Person
- disclose conflicts of interest
- ensure that the financial affairs of the charity are managed responsibly
- not allow the charity to operate while it is insolvent.

And to ensure that its Committee, Subcommittee members and volunteers are aware of the ACNC governance standards, and these ANCN Resources:

- [Governance for Good](#)
- [Managing charity money](#)
- [Setting up strong financial controls](#)
- [Financial declaration for Responsible People](#)

5.2 Procedures for Financial management

The Committee of The Illawarra and South Coast Central Service Office Inc has the following procedures to manage the financial assets of association

1. Our Bank accounts require two signatories to approve monies to be withdrawn.
2. Signatories our Bank Accounts do not include married partners, nor do both partners possess Debit Cards as these act as Credit Cards with only one signatory
3. Debit Card has a low balance - does not exceed \$500.



4. If a motion should have a conflict of interest such as a reimbursement for expenses spent on behalf of the association, only one of the married partners votes, and the other abstains.
5. Cash monies are kept as a minimum in our literature store, with banking required when the amount exceeds \$100.
6. Cash monies are monitored against receipts to ensure that the Banking is accurate, and volunteers required to check amounts at the end of their shifts.
7. The Management Committee receive monthly copies of its bank statements
8. The Committee and Members at general and annual meetings receive a quarterly summary of income and expenditure reconciled to the Bank Balances
9. The Cash sales are also reconciled from the receipt book to the Cash Banking deposits, and cash float and petty cash checked at least monthly. (holding cash is kept to a minimum.
10. The association use Quick Books online program for overall reporting and tax requirements
11. The association term deposit s/ if any, are invested short-term at best rates to suit its income flow
12. The associations records are audited by an independent tax accountant and presented to the association's membership annually (at its AGM).
13. As in line with AA Traditions, the association does not own property except for the outright purchase of basic office equipment and stock needed to run its services
14. The Association take out loans, so do not create any ongoing liabilities for the association, and insures a prudent reserve in its accounts to cover the lease property from which to run its services.

5.3 Procedures for other Asset management

The Committee of The Illawarra and South Coast Central Service Office Inc has the following procedures to manage the financial assets of association:

1. Locked office space with key register. Only certain office bearers and volunteers have keys to the filing cabinet
2. Stock displayed for easy assessment of assets



3. Communication book and committee email for Office Volunteers to let the Committee or other volunteers of any equipment difficulties
4. Monthly Office Sub-Committee for feedback about any office/ shop needs and/or changes
5. Committee Gmail account with g-Drive used to store useful records, invoices, passwords etc so that should any Association member become ill or unavailable for any means, invoices can be paid and accounts such as the website accessed if needed.

6. Compliance with this policy

If the Committee has a reason to believe that a person subject to the policy has failed to comply with it, the Committee will investigate the circumstances.

If it is found that this person has failed to manage finances an/r or assets appropriately, the Committee may take action against them. This may include seeking to terminate their relationship with the charity.

Contacts

For questions about this policy, contact the Committee or the Committee Secretary by contacting the Committee by email to aawollongong@gmail.com.

Approved by: Illawarra and South Coast Central Service Office Inc.

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