



Revision 9 Page 1 of 2	Date 8 May 2013	<b>Control of Funds and Resources</b>
Revised by Sean Donovan	Approved by Fr Adrian Meaney	MSCM215b -Control of Funds and Resources.docx

This document meets the requirements for ACFID accreditation for section control of funds and resources

## Purpose

This policy outlines the method by which funds and resources are controlled for the organisation

## Scope

The MSC Mission Office Australia Inc. has a defined governance process. This process ensures that:

- Funds received as donations are used as directed by the donor
- Funds are used according to our policy of accountability and transparency

## Separation of Responsibilities

- The Director monitors all incoming and outgoing funds and correspondence
- Donations are recorded by the administrator into the Donor Management system
- Funds are banked and disbursed by the Bursar and recorded in the Accounting system
- Reconciliation of the totals between these two systems ensures that money received is banked and recorded correctly
- The Project Manager records all project requests, approvals, receipts and acquittals
- Approved project disbursement details are provided by the project manager to the bursar
- Reconciliation between the Approved Projects list and the disbursement list ensures that money approved for projects is disbursed and recorded correctly

## Board Meetings

- Board meetings are held every 2-3 months to consider project applications and distribute donations.

## Partner Organisations

- Partner organisations must provide full and correct banking information before any funds can be transferred
- Approval of projects will be advised by MSC Mission Office Australia to the regional Mission Office or agency after the Board Meeting
- The date of disbursement and the value of funds disbursed will be advised by MSC Mission Office to the regional Mission Office or agency following disbursement
- The regional Mission Office or agency shall check their bank and advise when funds have arrived into their account.



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- Full details of disbursements to projects from the regional Mission Office or agency account shall be provided regularly (prior to each board meeting).

## Project Acquittal Procedures

- Where a project is taking some time to complete then updates, receipts and photographs of progress are to be sent during the course of the project
- When a project is completed the applicant must complete the project acquittal form and submit it to the Mission Office. It may be necessary to attach a more detailed report.
- Copies of all supplier receipts for items purchased are to be provided.
- Photographs are to be attached of the completed work. If more than item is installed for the project (e.g. two water tanks) then all are to be photographed.
- If the funding has not been spent in accordance with the application, then the Mission Office has the right to recover and reallocate funds

## Project Audits

- Regional Mission Office and agency staff will audit project progress and completion and report this to the MSC Mission Office Australia
- From time to time representatives from MSC Mission Office Australia will visit completed projects in different regions to review the completed work and benefits.