

FRAUD POLICY STATEMENT

NCOSS is required by ASIC/ACNC and the NCOSS Memorandum and Articles of Association to keep proper financial records, ensure financial probity and submit an annual audit.

NCOSS is committed to effective and ethical management of the organisation's finances, the prevention of fraud or mismanagement of its funds and accountability to our members for the use of organisational funds and to funding bodies or donors for the funds they have provided.

NCOSS will:

- maintain appropriate records of financial transactions and accounts that comply with the Australian Accounting Standards
- implement a system of approvals for financial transactions
- document delegations of authority for approving financial expenditure
- ensure safeguards are in place to prevent fraud and financial mismanagement
- provide staff that are responsible for bookkeeping and financial management with relevant documented financial procedures.

Preventing fraud and financial mismanagement

Financial management security is maintained through:

- Procedures for obtaining and documenting approval for expenditure as outlined in the NCOSS **Approvals and delegations** policy. The Finance Administrator is responsible for checking that approval to spend funds corresponds with necessary delegations outlined above.
- The receipting and reconciling of all money received by the organisation with banking records.
- Monitoring and checking of accounts and bank reconciliations by the NCOSS auditor and the Management and Finance Committee.
- Review and approval of the cheque and EFT register by the Management and Finance Committee
- Financial reporting procedures:
 - The NCOSS auditor will meet as necessary with the Administration Coordinator
 - The Board will be provided with summary report from the Management and Finance Committee.
- Monitoring of the budget by the Management Team, Management and Finance Committee and the Board.

Note: this policy sits within the NCOSS *Financial Management and Delegations* policy in its policy and procedures manual.