



## POLICY

Drafted by	J. Briscoe	Approved by Board on	June 2018
Date Drafted	June 2018	Scheduled review date	June 2021

### Record Keeping

#### Purpose

To outline Valley FM's (VFM) approach to good record keeping practice that are a critical component of FM's reporting and governance obligations as a cultural charity registrant of the Australian Charities and Not-for-profit Commission (ACNC).

#### Principles

A record is a piece of information that shows our organisation has operated or acted in a particular way, or spent or received money or other assets (made a transaction).

Organisations (and charities) have different obligations for record-keeping which depends on a charity's size, complexity, activities, how it spends or receives money or other assets and whether it has extra obligations from state/territory-based regulators, such as consumer affairs agencies for incorporated associations. Therefore, VFM is required to keep records relating to its financial and operational management.

Keeping good records helps VFM:

- Show that it is managed as a not-for-profit and working towards its charitable purpose (essential for VFM to remain eligible to be registered as a charity)
- Understand that it is in good financial health
- Assess whether the right decisions are being made (operational and financial)
- Communicate about VFM's activities and finances
- Prepare reports to meet its reporting obligations to the ACNC, other government regulators, donors/funders and members, and
- Otherwise show that VFM meets its obligations under tax and other relevant laws.

Keeping records also helps VFM meet required governance standards e.g. ACMA for broadcasting licence, ACNC for cultural charity status, CBF for broadcasting grants etc. It is also helpful in indicating its accountability to VFM members and that it takes all reasonable steps to ensure that responsible persons manage its financial affairs.

## Policy

### VFM must

- Keep written financial and operational records in our chosen format that are easily located (including in electronic form)
- Develop our own record-keeping system and processes
- Keep the records, in English, for seven years, and
- Provide records, when requested, by VFM's licensors and regulators.

### VFM's financial records must:

- Correctly record and explain how VFM spends or receives its money (transactions) and its financial position and performance, and
- Always allow for true and fair financial statements to be prepared and audited / reviewed, as required.

### Financial records to be retained include:

- General account journal and ledgers
- Cash receipts and payments
- Banking records i.e. bank statements, deposit books, cheque butts and bank reconciliations
- Creditors' and debtors' records i.e. invoices and paid bills
- Details of any contracts i.e. service agreements, property leases agreements
- Details of any grant payments and acquittals
- Tax invoices and other relevant tax records
- Records of expenses
- Records of payments relating to members
- Assets register, and
- Emails, letters and other communication about finance - for example, an email about repaying unspent grant funds.

### VFM records and retains basic operational records including:

- Governing documents i.e. VFM Constitution, risk register
- Operating policies and procedures
- Meeting minutes
- Reports e.g. performance, monitoring and evaluation of grants, projects or services
- Strategic and program plans
- Monitoring and evaluation reports
- Contracts and agreements i.e. funding and other agreements
- Members' registers
- Newsletters
- Community Service Announcements (CSA) and other promotional releases e.g. pamphlets, and
- Any other operational record as determined by the VFM Board including electronic, written or multimedia records.

VFM's records are kept in the Office in both hard copy and electronic form. Hard copy documents are filed in one filing cabinet using an alphabetical file system. Each file is maintained with the most recent documents filed first and continuing to the oldest document at the end.

The alphabetical system includes organisations that are filed under their acronyms e.g., ACMA (Australian Communications Media Authority), ACNC (Australian Charities and Not-for-profits Commission) etc. A list of all acronyms is located on the office noticeboard for quick reference.

Specifically, VFM's official hard copy documents and electronic filing records are managed by:

President	Documents relating to corporate information i.e. Constitution, Charter, Mission, Strategic Plan, Board Roles and Responsibilities, Programs, Risk Register
Vice President	Documents relating to Tuggeranong Valley community organisation register and all documents relating to community awareness activities, fundraisers etc. Newsletters (in collaboration with Secretary)
VFM Secretary	Management of all documents relating to the VFM Membership Register (required by Territory law), minutes of all meetings, AGM proceedings including election of office bearers as per the VFM Constitution and official VFM correspondence. Newsletter (in collaboration with Vice President) electronically and in hard copy folders and files
VFM Treasurer	Management of all documents and VFM financial records and tax obligations electronically and in hard copy folders
VFM Director Training	Management of documents relating to member broadcasting training and volunteer induction electronically and in hard copy folders and files
The Director Sponsorship and Promotions	Management of documents relating to promotional and sponsorship campaigns and events and in-house community service announcement schedules electronically and in hard copy folders and files
VFM Director Administration Public Officer	Management of all documents relating to VFM's Broadcasting Licence and corporate operational reporting obligations e.g. association legislation, performance reports, grants acquittals, submissions, community service announcements, policies and procedures, asset register, website content, VFM history electronically and in hard copy folders and files
Development Manager	Documents relating to broadcasting and general equipment e.g. manuals, assets information, purchase, disposal electronically and in hard copy folders and files

### Valley FM Compliance Obligations

The Board is responsible for the development, implementation, operation and review of this policy. Compliance with the policy is also the responsibility of all Board Members.

### **Legislation Framework**

ACNC Legislation available @ [https://www.acnc.gov.au/ACNC/About ACNC/ACNC leg](https://www.acnc.gov.au/ACNC/About_ACNC/ACNC_leg)

ACT Associations Incorporation Act 1991 available @ <http://www.legislation.act.gov.au/a/1991>

### **References**

Australian Charities and Not-for-profit Commission (ACNC). 2018. *Governance for Good and Record-keeping* available @ [http://www.acnc.gov.au/ACNC/Manage/Record\\_keeping](http://www.acnc.gov.au/ACNC/Manage/Record_keeping)