

iHOPE's financial safeguards

The Integrated Help and Opportunities for Peaceful Existence-iHOPE has a fiduciary duty to stakeholders (Donors, regulators including ACNC, NT Government and the general public) as its funds are solely used for the benefit of children with financial hardships. iHOPE ensures its financial safeguards are transparent by acknowledging the source of its funds.

iHOPE manages its financial affairs as follows:

- a) All iHOPE's funds shall be banked here in Australia and with the Australian banking institution, Commonwealth Bank Australia (CBA).
- b) Keeps records of all transactions and reports back to its stakeholders where were funds derived from and how funds have been used quarterly and annually.
- c) Members ensure that iHOPE's finances are secure and used for the benefit of the financially DISADVANTAGED children identified.
- d) iHOPE has signed business authority with three (3) signatories, including CEO, Secretary and treasurer and two (2) of the signatories must sign on the same day for any agreed transaction to occur
- e) Withdrawal/transaction must be agreed upon in advance by the Management Committee/Board of directors, and at least seven (7) of iHOPE's managing officials must convene a special meeting either in person or on phone, whichever is possible at that time and agree
- f) Management Committee/Board of directors shall be served with copies of the transaction/s by email
- g) Withdrawal of funds must be related to iHOPE's purposes including scholarship, purchase of education equipment, the building of classrooms, medical fee for the

beneficiaries and for the purchase of other assets including, computers, cameras, laptop, iPad/tablet or stationeries or promotional activities here and overseas and for training or professional development of the staff

- h) Subject to any restrictions imposed by the Association at a general meeting, the Management Committee may approve expenditure on behalf of the Association within the limits of the budget
- i) Withdrawal/transaction must be for the agreed purpose/reason at that time
- j) All iHOPE's funds generated whether from fundraising activities, or donations of any kind from individuals, businesses or organisations shall be paid directly to iHOPE's CBA bank's account and receipts forwarded to the treasurer who shall make copies available to the administration
- k) All funds of the Association must be deposited into the financial account of the Association no later than 5 working days after receipt or as soon as practicably possible after that day
- l) Any donation of money not as a result of the fundraising event must be paid to iHOPE's bank account, not to iHOPE's official/s
- m) iHOPE shall be internally audited every six (6) months and both internally and externally ONCE every financial year, (See section 49 of the amended constitution)
- n) Donors shall form part of the auditing team
- o) iHOPE shall issue tax invoice receipts for any donation of money that is more than \$2 to donors between the 1st and 15th of July of that financial year, (See section 49 of the amended constitution)
- p) iHOPE shall pay for transport and accommodation of its visiting officials overseas and accommodation must not exceed \$100/night. All receipts relating to transport

and accommodation must be transmitted and handed over to Treasurer who shall make copies available to iHOPE's administration

- q) All paid visitations must be related to iHOPE's overseas charitable work
- r) As its members are volunteering, iHOPE shall not pay for any travel and accommodation of its members here in Australia but will make feeding available during meetings, conferences, or training or while conducting fundraising activities
- s) All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments must be signed by 2 committee members
- t) With the approval of the Management Committee, the Treasurer may maintain a cash float provided that all money paid from or paid into the float is accurately recorded at the time of the transaction