

2.3 Financial Management of Grants and Funding Policy

1. Purpose

The purpose of this policy is to provide direction to the Board of Management in the appropriate management, allocation and acquittal of funds received for grants, sponsorship, partnership agreements and funding.

2. Responsibilities

It is the responsibility of the Centre's Board to ensure that this policy is implemented. It is the responsibility of the Centre's Community Development Officer to ensure that the procedures are implemented.

3. Principles

The Board has a responsibility to ensure all funds received by the Centre via any funding process is used for the purpose it was granted and that all monies received are spent and acquitted in accordance with the contract or agreement.

4. Definitions

Grant - Monies received from a funding body for a specific purpose as stated in the contract or agreement:

Funding - Monies received from a funding body that is provided to the Centre for a specific purpose as indicated in the contract/agreement.

Partnership Funds - Monies received by the Centre as part of a partnership agreement with another organisation or body.

Sponsorship Funds - Monies received by the Centre as given by another party for the purpose of sponsoring either the Centre or a programme, service or event.

5. Policy

Proper management of funding received by the Aldinga Community Centre is an important aspect of risk management and is an essential indicator of quality assurance for the Centre.

The Centre Board of Management will:

- Ensure all funding application budget are a true reflection of the monies required to deliver the applications intent.

- Ensure if offered only partial funding, before accepting the grant, that the Centre has the capacity to meet the shortfall.
- All grants and funds received by the Aldinga Community Centre for the delivery of programmes, services, activities, events or for the purchase of equipment or goods will be isolated as 'Grants in Advance' and will only be used for the purpose to which they were granted.
- Any funds which have not been expended as agreed in the contract or agreement with the funding body will be reported to the grant department and returned if required.
- The Treasurer in conjunction with the Finance Officer and the Community Development Officer will ensure all expenditure against grant funds is in accordance with the grant application budget and will monitor this expenditure monthly and will report to the Board should there be a risk of insufficient funds to complete programme or service.

6. Approvals

	Policy	Procedure
Approving Authority	Board of Management	Board of Management
Approval Date	21 st September 2017	21 st September 2017
Next Review Due	September 2018	September 2018