



RSL
NSW

Standard Operating Procedure

SOP07

Accounts, Financial Management and Expense Reimbursement

Version:	2.0
WDF Index code:	SOP07
Document status:	Approved
Approved by:	District Presidents' Council
Approval date:	14 July 2023
Approved by:	RSL NSW Board
Effective date:	September 2023
Review date:	Every two years

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1. Purpose

This Standard Operating Procedure (SOP) provides sub-Branches with guidance about:

- a) financial management and effective risk controls
- b) preparing and maintaining financial records and accounts
- c) financial reporting to sub-Branch members
- d) preparing annual financial reports
- e) appointing **Auditors or Reviewers** and conducting audits or reviews of the financial statements
- f) financial reporting obligations to **ANZAC House** including lodgement of a **Sub-Branch Annual Return (SBA)** and **Annual Budget**
- g) external reporting obligations to the **Australian Charities and Not-for-Profits Commission (ACNC)** and **NSW Fair Trading** including lodgement of the Annual Information Statement (AIS)
- h) out of pocket expense reimbursement and
- i) prohibition against payments of honorariums.

2. Explanatory Notes

All defined terms are bolded throughout this document. See Section 9 for an explanation of all defined terms. All known document names are italicised.

3. Scope

This SOP applies to all RSL NSW sub-Branches and relevant **RSL NSW Representatives**.

4. Effective risk controls

Funds (including cash and online transfers) are managed by all sub-Branches. As part of controlling the risks of error and fraud, controls must be in place.

4.1 Segregation of Duties

This key control aims to minimise the occurrence of errors or fraud by ensuring that no single person has the ability to initiate and conceal errors or fraud in the course of their duties.

There must be two or more people to sign cheques to pay for goods or services received by the sub-Branch, or in the case of Electronic Funds Transfer (EFT) transactions, one person should initiate the payment transaction, and another should authorise the transaction.

4.2 Format and response to financial statements

While the Treasurer is responsible for producing the sub-Branch Financial Statements, these must be presented in a format that is easily understood, and accepted at the sub-Branch meeting, therefore allowing the members to scrutinise and question transactions and figures.

4.3 Delegation of Authority

The *RSL NSW Constitution* states that Board and delegate approvals must be obtained prior to certain dealings (based on financial limits) in sub-Branch property, making donations, incurring expenses, lending, and investing funds. Refer to the RSL NSW Constitution Clauses 15.55 – 15.57 for the applicable financial limits.

At the sub-Branch level all transactions must be individually signed off by at least two people with the right delegations.

Any person in the sub-Branch who is authorised to approve purchases and other transactions, is to have clear written financial delegations, as to how much they are permitted to spend. Financial delegations can be established based on the value of typical purchases or transactions for the sub-Branch and should be regularly reviewed. These delegations and limits are key to reducing the risk of loss or fraud.

Office Bearers should only delegate their duties in the case of illness or by reason of their being on leave. The transfer of financial delegations should be in writing. When there is a delegation of authority, those acting in a role should conduct themselves in the same way as anyone permanently appointed. That is, in keeping with the best interests of the sub-Branch and the pursuit of our Charitable Purpose as the main priority.

According to *SOP5 “Responsibilities and duties of sub-Branch Executives and Trustees”*, the President, Secretary and Treasurer are to be co-signatories of the sub-Branch bank accounts.

Good practice is to have a minimum of three signatories of sub-Branch accounts (two to sign and one in reserve) to reduce the need to delegate financial related duties in the event of one person being unavailable.

Refer to *GN08 Managing Finances in the Sub-Branch* for more guidance on effective risk controls.

5. Preparing Annual Financial Reports

5.1 Financial Reporting Period

RSL NSW sub-Branches use the calendar year as their financial reporting period.

5.2 Reporting sequence

Step No.	Due Date	Step	To be ratified at SB meeting	Lodge with
1.	After Dec 31st and before the sub-Branch AGM	Treasurer prepares the annual financial reports and has the financial records reviewed or audited according to the sub-Branch charity size (see below in Section 6.3) (noting that some sub-Branches will have their auditor present the financial report)	No	Sub-Branch Executive
2.	sub-Branch AGM	Treasurer presents the financial report at the sub-Branch AGM and obtains acceptance.	Yes	Sub-Branch General meeting
3.	31 May	Online sub-Branch report (SBA) is submitted to ANZAC House . (Information from Steps 1 and 2 is required for Step 3)	No	ANZAC House
4.	31 May	Compliance Annual Report (CAR) is completed and submitted online to ANZAC House. The CAR is not a financial report but information from Steps 1, 2, 3 and 4 are required for	No	ANZAC House

Step No.	Due Date	Step	To be ratified at SB meeting	Lodge with
		the CAR so this step has been included for practical purposes.		
5.	30 June	<p>Appropriate annual report is completed and lodged with the ACNC</p> <p>Information from Steps 1, 2 and 3 are required for Step 4, noting that all sub-Branches need to submit their Annual Information Statement (AIS):</p> <ul style="list-style-type: none"> – Small entities only need to complete an AIS – Medium entities need to complete a ‘reviewed’ or ‘audited’ Annual Financial Report (AFR); and – Large entities need to complete an ‘audited’ AFR 	No, but presentation is optional	ACNC
6.	30 Nov	Treasurer prepares a budget for the following year (see Section 6.4.2 and 6.4.3 below)	Yes	ANZAC House

6. Procedure

6.1 Keeping Financial Records and Accounts

Sub-Branch Executives are responsible for ensuring that accounts are kept and written financial records are prepared and maintained which:

- a) correctly record and explain all the sub-Branch’s financial transactions and its financial performance and position
- b) will allow true and fair **Annual Financial Reports** to be prepared and, if required, audited
- c) demonstrate the sub-Branch’s ongoing compliance with its obligations to further and pursue the **Charitable Purpose**, and
- d) if the sub-Branch engages in **fundraising**, comply with the requirements of charitable fundraising legislation, regulations, and the conditions of any **Charitable Fundraising Authority (CFA)** held by the sub-Branch.

The sub-Branch must keep its financial records for at least seven years.

Upon a request by a sub-Branch Member, the sub-Branch Executives must make the books and financial records of the sub-Branch available for inspection at the sub-Branch premises at a mutually convenient time.

6.2 Sub-Branch Meetings – Financial Report to be presented

To assist in achieving transparency and accountability, the sub-Branch Treasurer must present a financial report to each sub-Branch meeting which must include a summary of sub-Branch income and expenditure since the last report. The details should be made available at the sub-Branch meeting, including bank

reconciliations (such as bank statements or bank transaction records) for the corresponding period. All such expenditure must be ratified at the meeting.

The following reporting requirements are also summarised in *Appendix A - A Summary of Financial Reporting Requirements*.

6.3 ACNC Annual Reporting Requirements

All charities, which includes all sub-Branches, must submit an **Annual Information Statement (AIS)** to the **ACNC**. The **ACNC** classifies all charities as either **small, medium or large registered entities** based on their annual revenue. This classification determines the type of financial reporting (in addition to the **AIS**) and the audit / review requirements of the **ACNC**¹ as noted in the below table.

Charity size	Annual revenue thresholds for AIS	Report and audit/review requirement
Small registered entity	Less than \$500,000	SBA only required
Medium registered entity	\$500,000 and less than \$3 million	Annual Financial Report which the sub-Branch can decide to have either reviewed or audited
Large registered entity	\$3 million or more	Annual Financial report which must be audited

Sub-Branches (which are classified as small registered entities) are not required to have their accounts reviewed or audited but a review is recognised as good practice.

Financial report reviews and **audits** must be conducted by:

- a registered company auditor (as defined by the Corporations Act 2001)
- an audit firm, or
- an authorised audit company.

A **review** may also be conducted by a current member of a relevant professional body (CPA, CAANZ or IPA) who is qualified to undertake a review (in line with the Corporations Act 2001).

The annual financial report for the **ACNC** must:

- a) be prepared in accordance with the applicable Australian Accounting Standards Board Standards
- b) include financial statements and notes which give a true and fair view of the financial position and performance of the sub-Branch, and
- c) in all other respects comply with the requirements of Division 60 of the ACNC Act and the ACNC Regulations.

As a minimum, **medium** and **large entities** must provide the **ACNC** with the following information when submitting their annual financial report:

- a) A statement of profit or loss and other comprehensive income.
- b) A statement of financial position.
- c) A statement of changes in equity.
- d) A statement of cash flows.

¹ Correct as of approval date of this SOP but may be subject to change. Check website [ACNC Reporting Requirements](#)

- e) Notes to the financial statements.
- f) A signed and dated **Responsible People's** declaration about the statements and notes.
- g) For **medium entities**, a signed and dated **reviewer's report** or **auditor's report**; for **large entities**, a signed and dated **auditor's report**.

The approved **AIS** form is accessed through the sub-Branch's **ACNC** login on the **ACNC** charity portal.

Information on completing and submitting an **AIS** is available on the **ACNC's** website. This includes guidance on a national standard chart of accounts, templates, and guidelines on reporting obligations and requirements.

6.4 ANZAC House Annual Reporting Requirements (for sub-Branches)

As per the RSL NSW Constitution, all sub-Branches are required to complete and submit to **ANZAC House**:

- an online **sub-Branch Annual Return** (due 31 May),
- Compliance Annual Report (due 31 May); and
- an **Annual Budget** for the immediately upcoming annual reporting period (due 30 November).

6.4.1 Sub-Branch Annual Return Requirements

Sub-Branch Annual (SBA) Return to be completed online using the template provided by **ANZAC House** which is available through the Sub-Branch Portal.

6.4.2 Compliance Annual Report Requirements

Compliance Annual Report (CAR) to be completed online using the template provided by **ANZAC House** which is available through the Sub-Branch Portal.

6.4.3 Sub-Branch Annual Budget Preparation

Consider the following:

- Income – investment income, fundraising income, grants, and other income based on projected future year results.
- Expenses – line by line consideration of expenditure including allowable administration expenses, welfare, commemorations, and donations.

The sub-Branch budget should reflect the requirements of *POL01 Funding the Charitable Purpose* and *SOP01 Funding the Charitable Purpose* in determining the net surplus available to donate to the Veteran Support Fund.

6.4.4 Sub-Branch Annual Budget Requirements

- To be prepared using the template issued by **ANZAC House** which is available through the Sub-Branch Portal.
- Must be presented to a general meeting of sub-Branch members for acceptance and ratification before it is submitted to **ANZAC House**.
- Once accepted and ratified by the members, a copy of the approved budget and any supporting documentation must be submitted to **ANZAC House**.
- The Treasurer is responsible for acquitting and monitoring actual income and expenditure against the forecasted budget expectations.

6.5 Sub-Branch Internal Annual Reporting Requirements (based on ACNC charity sizes)

6.5.1 Small Registered Entities

– which do or do not hold a **Charitable Fundraising Authority (CFA)** and do not engage in fundraising activities are deemed to meet financial reporting requirements through submission of their AIS. No additional reporting is required.

6.5.2 Medium and Large Registered Entities

– are required to prepare and present an annual financial report to a general meeting of the sub-Branch within six months after the end of the Reporting Period (31 December). Therefore, the due date is 30 June. Sub-Branches may decide to use the **ACNC** Financial Report to satisfy this requirement.

The annual financial report must comply with the requirements of Charitable Fundraising legislation, regulations and the conditions of any CFA held by the sub-Branch.

Sub-Branch Executives must appoint an **Auditor** or **Reviewer** (as the case may be) annually, and the members must ratify the appointment at the sub-Branch's Annual General Meeting (AGM).

6.6 NSW Fair Trading Requirements

If gross annual fundraising is over \$15,000 a sub-Branch (whether incorporated or unincorporated), must hold a **CFA**. Applications for an authority should be made to **NSW Fair Trading**.

An **ACNC** registered charity is automatically eligible for an authority to fundraise but must still apply to **NSW Fair Trading** for an authority.

Sub-Branches which hold a **CFA** are not required to lodge an annual return separately with **NSW Fair Trading** if they are ACNC-registered and comply with the reporting requirements of the **ACNC**. The **ACNC** will share information with **NSW Fair Trading** through a data sharing arrangement.

All questions on the **ACNC AIS** form must be answered, including providing the sub-Branch's NSW **CFA** registration number and registered name so the charity can be correctly identified by **NSW Fair Trading** as being exempt. If the sub-Branch chooses not to answer one or more of the questions, it will need to lodge an annual summary with **NSW Fair Trading** and pay the annual lodgement fee.

6.7 Incorporated sub-Branch Reporting Requirements

Incorporated sub-Branches must comply with the same reporting requirements as detailed above for unincorporated sub-Branches. Incorporated sub-Branches that are **Companies Limited by Guarantee (CLGs)** must also be registered with the **Australian Securities and Investments Commission**, known as **ASIC**.

An incorporated sub-Branch does not have to submit reports to ASIC. It only needs to submit an **Annual Information Statement** to the **ACNC** (with a financial report, if it is medium or large). However, a charity that is a **CLG** needs to contact **ASIC** when:

- a) it wants to change its name (including removing 'Limited' from the company name)
- b) its auditor resigns or is removed (in certain circumstances)
- c) an external administrator is appointed, or
- d) it winds up or deregisters.

7. Expense Reimbursement Procedure

A sub-Branch may reimburse a sub-Branch member or volunteer for out-of-pocket expenses incurred in connection with sub-Branch administration and activities in accordance with the provisions of this SOP and the member approved expense reimbursement policy of the sub-Branch.

Out-of-pocket expenses must only be reimbursed if the expense is:

- a) reasonable for the purpose of sub-Branch business and activities
- b) incurred with the prior approval of the sub-Branch Secretary (and in relation to an expense incurred by the sub-Branch Secretary, pre-approved by the Treasurer) and
- c) supported by a valid tax invoice, statement of fees or receipt.

An out-of-pocket expense below \$200 may be reimbursed from petty cash.

Mileage claims must include evidence of travel, including CTP insurance attached to the vehicle held by the individual making the claim.

All reimbursements of out-of-pocket expenses must be reported at a sub-Branch general meeting, approved and ratified by the members, and recorded in the minutes.

8. Debit and Credit Cards

A sub-Branch may issue debit or credit cards to its Executive to support sub-Branch activities and operations. *GN07 Debit and Credit Cards* provides guidance on the required controls necessary to manage risks associated with debit and credit cards. All cardholders are required to sign a Conditions of Use form. Cards should not be shared and should be handed to a responsible person if the cardholder is on leave.

9. Honorariums

An honorarium is a payment made to an individual, as a reward for their voluntary service. Payments of honorariums by sub-Branches to its members are not permitted and must not be made.

10. Definitions

TERM	DEFINITION
Accrual accounting	Accrual accounting records revenue when it is earned and expenses when they are incurred. It is different to cash accounting which records revenue when money is received and expenses when money is paid out. <i>Source: ACNC</i>
ACNC	The Australian Charities and Not-for-profits Commission (ACNC) is the national regulator of charities. They register and regulate Australia's charities. <i>Source: ACNC</i>
ANZAC House	The business premises of, and the head office function for RSL NSW from time to time. <i>Source: RSL NSW Constitution</i>

TERM	DEFINITION
ASIC	Australian Securities and Investments Commission - Australia's integrated corporate, markets, financial services, and consumer credit regulator. <i>Source: ASIC</i>
Annual Budget	Budgeting is the process of preparing a financial plan for future operations with a view of enhancing financial performance, governance, and reporting. It is a summary of Income and Expenditure over a specified period – in the case of sub-Branches the 12-month period from January to December. Budgets are to be used as a management tool, allowing sub-Branches to compare actual income and expenditure against what they have budgeted or forecasted at the start of the period. <i>Source: ANZAC House</i>
Annual Information Statement (AIS)	The Annual Information Statement (AIS) is an online form that requires a range of questions to be answered about a charity's operations and finances over a 12-month period. Charities registered with the ACNC must submit an Annual Information Statement every reporting period. <i>Source: ACNC</i>
Audit	A financial audit is an objective examination and evaluation of the financial statements of an organisation to make sure that the financial records are a fair and accurate representation of the transactions they claim to represent. <i>Source: Investopedia</i>
Auditor	An auditor is an independent person who reviews an organisation's financial report, is suitably qualified and from: i. a registered company auditor (as defined by the Corporations Act 2001) ii. an audit firm or iii. an authorised audit company. <i>Source: ACNC</i>
Audited Financial Report (AFR)	A financial statement which has been audited in accordance with ACNC requirements. <i>Source: ACNC</i>
Australian Charities and Not-for-Profits Commission (ACNC)	The Australian Charities and Not-for-profits Commission (ACNC) is the national regulator of charities. They register and regulate Australia's charities. <i>Source: ACNC</i>
Board	The Board of RSL NSW
Charitable Purpose	Refer to Clause 3 RSL NSW Constitution for this definition.
Charitable Fundraising Authority (CFA)	
Cash accounting	Cash accounting records revenue when money is received and expenses when money is paid out. It is different to accrual accounting which records revenue when it is earned and expenses when they are incurred. <i>Source: ACNC</i>
Company Limited by Guarantee (CLG)	A company formed on the principle of having the liability of its members limited to the respective amounts that the members undertake to contribute to the property of the company if it is wound up. <i>Source: SOP13 Sub-Branch Incorporation</i> A company limited by guarantee is a common company structure used for not-for-profit and charitable organisations in Australia that reinvest any surplus (profit) towards the organisation's purposes. Recreational (sports and bowling clubs),

TERM	DEFINITION
	<p>cultural and charitable organisations commonly use this type of corporate structure.</p> <p><i>Source: ASIC</i></p>
Constitution	<p>The RSL NSW Constitution (amended by 2022 AGM. Amendments took effect 1 January 2023 with drafting to be endorsed at the 2023 AGM/EGM)</p>
Executives	<p>Sub-Branch roles including the President, Vice Presidents, Treasurer, Secretary and Trustees</p>
Fraud	<p>Dishonestly obtaining a benefit, or causing a loss, by deception or other means' and may include (but is not limited to):</p> <ul style="list-style-type: none"> • theft • accounting fraud (e.g. false invoices) • misuse of credit cards • unlawful use of, or unlawful obtaining of, property, equipment, material or services • causing a loss, or avoiding and/or creating a liability • misuse of assets, equipment or facilities • making, or using, false, forged or falsified documents <p>Fraud requires intent. It requires more than carelessness, accident or error. When intent cannot be shown, an incident may be non-compliance rather than fraud.</p> <p><i>Source: https://www.counterfraud.gov.au/sites/default/files/2022-04/fraud-risk-assessment-leading-practice-guidance.PDF</i></p>
Large registered entity	<p>A charity registered with the ACNC that received \$3 million or more revenue in the last reporting period and the required Annual Financial Report must be audited.</p> <p><i>Source: ACNC</i></p>
Medium registered entity	<p>A charity registered with the ACNC that received more than \$500,000 but less than \$3 million revenue in the last reporting period and the required Annual Financial Report may be reviewed or audited.</p> <p><i>Source: ACNC</i></p>
NSW Fair Trading	<p>Administers the laws for charitable fundraising in NSW:</p> <ul style="list-style-type: none"> • Charitable Fundraising Act 1991 • Charitable Fundraising Regulation 202, and • issues Charitable Fundraising Authorities (CFA) <p><i>Source: NSW Fair Trading</i></p>
Office Bearers	<p>Sub-Branch roles including the President, Vice Presidents, Treasurer, Secretary and Trustees</p>
Reviewed Financial Report	<p>A financial statement which has been reviewed in accordance with ACNC requirements.</p> <p><i>Source: ACNC</i></p>
Review	<p>An examination of a financial statement completed by a suitably qualified person as required by the ACNC.</p>
Reviewer	<p>A suitable qualified person who is not on the sub-Branch committee and who is from:</p> <ol style="list-style-type: none"> a) a registered company auditor (as defined by the Corporations Act 2001) b) an audit firm c) an authorised audit company or d) a current member of at least one of these relevant professional

TERM	DEFINITION
	<p>bodies who is qualified to undertake a review (in line with the Corporations Act 2001):</p> <ul style="list-style-type: none"> • CPA Australia – CPAA (CPA or FCPA designation) • Chartered Accountants Australia and New Zealand – CAANZ (CA or FCA designation) or • Institute of Public Accountants – IPA (FIPA or MIPA designation) <p><i>Source: ACNC</i></p>
Responsible People	<p>Unincorporated associations: members of the governing body – those directing or guiding the strategic direction of the charity. These people will be responsible for ensuring that it is solvent and well run and delivering the charitable outcomes.</p> <p>Company Limited by Guarantee: each of the company’s directors (for example, President Director, Vice-President Director/s, Treasurer Director, Secretary Director)</p> <p><i>Source: ACNC</i></p> <p><i>Note: Most sub-Branches disclose the names of the following roles as Responsible People: Trustees, President, Honorary Secretary and Treasurer</i></p>
RSL NSW Representatives	<p>Includes members, sub-Branch Committee members, employees, volunteers, ANZAC House contractors, other Committee members and Directors of RSL NSW, and its associated entities.</p> <p><i>Source: POL01 Funding the Charitable Purpose</i></p>
Small registered entity	<p>A charity registered with the ACNC that received less than \$500k revenue in the last reporting period and is not required to submit an Annual Financial Report to the ACNC.</p> <p><i>Source: ACNC</i></p>
Sub-Branch Annual Return (SBA)	<p>An annual report to be completed online (through the Sub-Branch Portal) by each and every sub-Branch as per the RSL NSW Constitution requirement. Sub-Branches are encouraged to submit their SBA by 31 May each year but they can request additional time to complete the SBA if changes to the sub-Branch Committee impact the completion.</p> <p><i>Source: ANZAC House</i></p>

11. Document Governance

SOP07 Accounts, Financial Management and Expense Reimbursement	
Associated written directions:	<ul style="list-style-type: none"> • POL01 Funding the Charitable Purpose • SOP01 Funding the Charitable Purpose • GN07 Debit and Credit Cards – Issuing and Usage • GN08 Financial Management in Sub-Branches
Related legislation:	<ul style="list-style-type: none"> • <u>ACNC Governance Standards</u> • <u>RSL NSW Constitution 2019, as amended 2022</u> • <u>NSW Charitable Fundraising Act, 1991 (NSW)</u> • <u>NSW Charitable Fundraising Regulation 2021 (NSW)</u> • <u>Corporations Act 2001 (Cth)</u> • <u>Charities Act 2013 (Cth)</u> • <u>ACNC Act 2012 (Cth)</u> • <u>ACNC Regulation 2013 (Cth)</u> • <u>Income Tax Act 1986 (legislation.gov.au)</u>
Approved by	District Presidents Council July 2023
Approved by:	RSL NSW Board of Directors Date August 2023
Written directions owner:	RSL NSW Chief Financial Officer
Date effective:	Date September 2023
Publication:	Date uploaded to sub-Branch Portal and notification sent to sub-Branches or in the case of RSL NSW staff; date uploaded to SharePoint and notification sent to staff.
Version:	V2
Content enquiries:	Written directions owner or nominee or support@rslnsw.org.au
Review date:	September 2025

Appendix A - Summary of Financial Reporting Requirements

	Is the sub-Branch required to submit an AIS ¹ to the ACNC?	Is the sub-Branch required to submit an AFR ² with the AIS to the ACNC?	Does the AFR have to be audited or reviewed?	Is the sub-Branch required to submit an Annual Budget to ANZAC House?	Is the sub-Branch required to complete an online SBA ³ for ANZAC House?	Type of accounting
Small registered entity (revenue < \$500,000)	Yes	No	No. However the sub-Branch Executive Committee is required to sign-off and a review is recognised as good practice.	Yes	Yes	Cash or accrual
Medium registered entity (revenue > \$500,000 and < \$3 million)	Yes	Yes	Audited or Reviewed	Yes	Yes	Accrual
Large registered entity (revenue > \$3 million)	Yes	Yes	Audited	Yes	Yes	Accrual

1. AIS – Annual Information Statement
2. AFR – Annual Financial Report
3. SBA – Sub-Branch Annual Report