



Control of Funds and Resources Policy

1. Purpose

School for Life Foundation (“SFL”) is a not for profit company limited by guarantee. The purpose of the Control of Funds and Resources Policy is to ensure that funds are expended in accordance with the objectives stated in SFL’s Constitution and the Non-Development Activity Policy.

2. Scope and Responsibility

This policy applies to all employees and volunteers working with SFL, along with contractors, consultants, interns, visitors and Board members and partner organisations with whom SFL interacts.

SFL also expects all partner organisations and providers to uphold these principles and urges them to adopt similar policies within their own businesses.

The Control of Funds and Resources Policy is overseen by SFL’s Board of Directors, and administered by the CEO and COO.

3. SFL’s Consistency with Donor Promises

SFL has systems in place to track donations and contributions from various sources.

3.1 Monetary Sponsorship

Donors are given options to sponsor students, teachers and other staff members. Donors will receive regular updates on the progress of their contributions, often in the form of newsletters, personalised letters or photos.

3.2 Product Sponsorship

Products donated to SFL are often used as prizes, and donors of products are given a letter following distribution of the product to both thank and inform them of the use of the product and the wide contribution it had. Donors are often approached in the subsequent year and given notice of how their contribution has contributed to the organisation.

3.3 Events and Fundraisers

All events and fundraisers operated by SFL are publicised widely both prior to and following the event. Following any fundraiser, the amounts raised are published in

the SFL Newsletter, social media and / or in emails. Regular updates are also provided on the SFL website regarding the status of funds

4. Third Party Alignment with SFL Purpose and Objectives and Strategy

In order to ensure alignment of potential partners with SFL's purpose, objectives and strategy, SFL will conduct due diligence on any partners to whom it plans to disburse funds or resource. Such due diligence will consider matters included within section 3 of SFL's Partnership Policy.

SFL will also conduct sample due diligence checks on major donations received (\$5,000 or more) from organisations. At a minimum, this will include:

- That the third party is appropriately registered, and an assessment is undertaken of the type of business the donor engages in (if applicable);
- The third party's compliance with law, both current and previous (or any anticipated breaches, if applicable), and any concerning history of the organisation;
- The standing and reputation of the third party in the industry,
- That the purpose or objects of the organisation are aligned with or neutral to SFL's purpose and objects. Should the donor engage in activities that are contrary to or in conflict with SFL's objects, purpose or values, this will be brought to the attention of the SFL Board of Directors and the donor's funds rejected.

5. Compliance with Relevant Laws

SFL and its employees, volunteers, contractors, consultants, interns, visitors and Board members are bound by the requirements of the SFL Constitution, the SFL Code of Conduct and all applicable internal policies. Moreover, as an Australian company limited by guarantee, SFL is bound by all relevant Commonwealth and State legislation relating to funds and resources, including the Corporations Act 2001 and the Associations Incorporation Act 1984.

Employees and third parties are checked against the Australian National Security list of terrorist organisations and the Department of Foreign Affairs and Trade to ensure that no funds are being redirected towards financing or supporting terrorist activities.

6. Controls and Risk Management

Risk management and controls are managed by reference to SFL's Risk Management Policy and internal risk registers, with oversight from senior management and SFL's Board of Directors.

All significant transactions between SFL and third parties are governed by written contracts. Those transactions that are not governed by a duly signed contract, or otherwise approved by authorised parties, will be voided.

Risks and controls shall be assessed by taking into consideration the following factors:

- (a) The amount of funding / resources involved;

- (b) The particular circumstances of the development activity, including the social, political, cultural or economic conditions for such implementation / activity;
- (c) The achievability and innovativeness of the activity;
- (d) Use of formal or registered financial channels for transferring and managing funds;
- (e) The extent of financial controls in place; and
- (f) Maintenance of a full program budget.

Contracts entered into by SFL should include clauses that ensure financial protection and appropriate conduct. At a minimum, contracts relating to the disbursement of funds and resources should state:

- (a) How much funding or resources will be provided, and the timing and conditions of such;
- (b) The method of disbursement;
- (c) Application of exchange rates, interest rates or inflation (as appropriate);
- (d) Reimbursement in the event that the funds or resources are used for purposes other than the specified or agreed activity;
- (e) Return of surplus funds;
- (f) Governance required by both the donor and recipient, and any expectations of reciprocity, roles or responsibilities

For information regarding donor and member records, please review SFL's Privacy Policy located on our website (www.schoolforlife.org.au).

7. Monitoring and Evaluation

SFL must follow appropriate monitoring and evaluation processes for all activities undertaken by the organisation as a method of tracking progress, adhering to donor promises, ensuring appropriate risk management and controls are in place, and in executing good practice.

In managing funds and resources, SFL will keep records of all members, donors, income and fundraising activities with appropriate supporting detail.

SFL will abide by all relevant laws when completing financial reporting, progress reporting and evaluation reports.

8. Influence over Activity

All plans, prior to implementation, shall be designed by appropriately qualified personnel and presented to the Board of Directors for approval. Management should be consulted on all levels of project design, from the initial conception of the plan to the evaluation reports that follow its implementation.

All necessary budgets and required resources shall be presented to the Board of Directors (or authorised necessary authority) prior to implementation or purchasing.

9. Ability to Withdraw

In all transactions where funds or resources are being utilised, SFL reserves the right to withdraw from the agreement if a misappropriation or misuse of funds is discovered, or if activities are no longer being performed satisfactorily.

10. Governance

Roles and responsibilities of assigned staff or engaged organisations shall be clearly set out in the contract or governing document. This shall include partners, affiliates, signatories or subsidiaries (where applicable).