

Action Aid Australia: For Those Who Have Less

POLICY ON FINANCIAL ACQUITTAL FOR PROJECTS

All project managers are required to comply with the following guidelines in regard to the acquittal of project funds provided by AAA, including funds received from funding agencies such as AusAID:

1. A financial statement on the acquittal of AAA project funds must be provided at the end of each financial year for the project and, in some instances, at the end of the first six months of the financial year as well.
2. All acquittal statements must indicate:
 - a. The full amount of the Australian dollars remitted to the project during the financial year and its equivalent in the local currency in which it was received; and,
 - b. The full amount of the funds expended during the financial year in local currency and its equivalent in Australian currency on the last day of the financial year.
3. The annual financial statements, and the associated auditor's report, must accompany the project annual report.
4. The acquittal of child sponsorship funds must include the sponsor's funds, plus any associated funds, such as the provision of school toilets and play equipment.

Adopted by Board 21 April 2005.