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Your voice in the community

POLICY ON THE PRINCIPLES OF FINANCIAL MANAGEMENT

As required by Community Radio Broadcasting CODE 1

Outlines our responsibilities in broadcasting to meet our community interest and ensures that we operate according to the guiding principles and within a framework of sound corporate governance.

PURPOSE

The purpose of this policy is to outline our commitment to good financial management of 2ARMFM Community Radio to ensure there are adequate funds and resources to meet the station's objectives, remain solvent and continue to provide a broadcasting service that supports our community.

BACKGROUND

Financial management refers to the way in which we keep track of the money that comes into and goes out of an organisation. It's also about planning the best approach to managing the finances and making sure that there are always enough funds to pay accounts and operating expenses.

POLICY

2ARMFM is a Not-For-Profit organisation and is therefore not permitted to distribute any profit. 2ARMFM Community Radio will:

- understand our station's financial position to ensure our overall success
- Implement sound practices and procedures like good record keeping and reporting to ensure visibility. This allows us to continually monitor and manage our financial position and ensures good evidential decision making for the future of 2ARMFM.
- ensure there are adequate funds and resources to meet the station's objectives, remain solvent, continue to provide a broadcasting service that supports our community.
- keep a small financial surplus to ensure the station is sustainable in the long-term, and there is enough money coming in to keep the station going, remain financially stable and upgrade equipment and facilities from time to time.
- ensure we have small financial reserves to be able to deal with emergencies, unexpected changes in income or expenditure.