Financial situation of the organization

Financial situation of the organization:
RACS Finances are based on long-term investments made by shareholders, and it operates according to the operating agreement between Company members. All Financial liabilities and assets, Cash equivalents, Debt securities, are organized by the operating agreement.

Furthermore, an annual budget is designated for the Certification procedures to cover all the financial liabilities. This budget is provided after the fiscal year is over and profit/loss report is issued and reviewed by the Management board annual meeting.

RACS Quality is covered under professional indemnity insurance to handle its liabilities which is restricted to the liabilities against the scheme owner and RACS Clients only and not including clients of Scheme owner's clients or the clients of RACS clients to with gross negligence compensation restricted only to the fees paid to Certification Body under this Contract, the commitment to this liability responsibility is valid for one year after the date of Certification Body completing performing the service.

Furthermore, RACS possesses a gross amount as reserved capital deposit securing its operations and assuring its financial stability

Managing Director

RACS

