

Financial Management Policy

Introduction

Beanies Family Support, based in Huon Valley, Tasmania, is committed to ensuring the highest standards of financial management to support the delivery of our services. Our services include Child and Young Person Advocacy, NDIS Application Support, NDIS Support Coordination, Youth Coaching, Early Intervention Support, Early Childhood Service Consulting, Counseling, and Community Event Support. This Financial Management Policy outlines the principles and procedures for managing our financial resources to ensure consistency, transparency, and quality in service delivery.

Purpose

The purpose of this policy is to:

- Define the standards for financial management within Beanies Family Support.
- Ensure transparency, accountability, and integrity in all financial activities.
- Outline the responsibilities of staff, volunteers, and contractors regarding financial management.
- Establish procedures for budgeting, financial reporting, and financial controls.
- Support the long-term financial sustainability of the organisation.

Scope

This policy applies to all Beanies Family Support staff, volunteers, contractors, and members involved in financial activities.

Financial Management Principles

1. Accountability and Transparency

Beanies Family Support is committed to maintaining transparency and accountability in all financial matters. We ensure that financial records are accurate, complete, and accessible for review by authorised personnel. All financial activities are conducted in accordance with applicable laws, regulations, and best practices.

2. Budgeting and Planning

Effective budgeting and financial planning are essential for the sustainability of our services. Beanies Family Support develops annual budgets that align with our strategic goals and

operational needs. Budgets are prepared with input from relevant stakeholders and are approved by the Board of Directors. Regular financial reviews and adjustments are conducted to ensure alignment with actual performance.

3. Financial Controls

Strong financial controls are implemented to safeguard our assets and ensure the integrity of our financial processes. This includes segregation of duties, authorization controls, regular reconciliations, and secure handling of cash and financial documents. Financial controls are reviewed regularly to identify and mitigate risks.

4. Financial Reporting

Regular financial reporting is essential for monitoring the financial health of the organisation. Beanies Family Support prepares timely and accurate financial reports, including income statements, balance sheets, and cash flow statements. These reports are reviewed by management and the Board of Directors to inform decision-making and strategic planning.

5. Risk Management

Risk management practices are integral to our financial management approach. Beanies Family Support identifies, assesses, and mitigates financial risks to ensure the stability and sustainability of our services. This includes regular audits, compliance checks, and the establishment of a risk management framework.

6. Ethical Standards

All financial activities are conducted with the highest ethical standards. Beanies Family Support promotes a culture of integrity and honesty, ensuring that all financial transactions are conducted in a fair and transparent manner. Conflicts of interest are identified and managed appropriately.

Procedures

1. Budgeting

- Annual Budget Preparation: The annual budget is prepared with input from relevant stakeholders and is based on strategic goals and operational needs. The budget includes projected income, expenses, and cash flow.

- Budget Monitoring: Actual financial performance is compared to the budget on a regular basis. Variances are analysed, and necessary adjustments are made to ensure financial targets are met.

2. Financial Controls

- Segregation of Duties: Key financial duties are segregated to prevent fraud and ensure accuracy. For example, the person responsible for authorising payments is not the same person who processes payments.
- Authorization Controls: All financial transactions require appropriate authorization. Approval limits are established for different levels of staff.
- Reconciliations: Regular reconciliations of bank accounts, petty cash, and other financial records are conducted to ensure accuracy and identify discrepancies.
- Cash Handling: Cash handling procedures are in place to ensure the secure collection, storage, and deposit of cash. Access to cash is restricted to authorised personnel.

3. Risk Management

- Risk Assessment: Financial risks are identified and assessed on a regular basis. This includes risks related to cash flow, funding, fraud, and compliance.
- Internal Audits: Regular internal audits are conducted to evaluate the effectiveness of financial controls and identify areas for improvement.
- Compliance Checks: Compliance with legal and regulatory requirements is monitored and enforced. This includes tax obligations, financial reporting standards, and grant conditions.

4. Ethical Standards

- Conflict of Interest: Conflicts of interest are identified and managed appropriately. Staff are required to disclose any potential conflicts of interest.
- Code of Conduct: A code of conduct is in place to guide ethical behaviour in financial matters. All staff and volunteers are required to adhere to this code.
- Whistleblower Protection: A whistleblower policy is in place to protect individuals who report financial misconduct. Reports of misconduct are investigated promptly and confidentially.

Implementation and Review

This Financial Management Policy will be reviewed annually or as required by changes in legislation or organisational needs. The Board of Directors and senior management are

responsible for ensuring the policy is effectively implemented and adhered to by all staff and volunteers.

Conclusion

Beanies Family Support is committed to maintaining the highest standards of financial management. By adhering to the principles and procedures outlined in this Financial Management Policy, we aim to ensure transparency, accountability, and sustainability in our financial activities. This enables us to continue providing high-quality services to our clients and supporting the wellbeing of the community in Huon Valley.