POLICY NUMBER: NDIS FIN 1

INTENT

The intent of this policy is to ensure that Real Living Options Association Inc. operates an effective and efficient financial system which meets the accountability requirements of the funding body and of all relevant legislation.

DEFINITION

Financial Management occurs when controls are put in place to ensure that the Service is accountable to various bodies and ensures that the Service remains solvent.

POLICY STATEMENTS

- Real Living Options Association Inc. is committed to establishing and maintaining sound and visible financial management systems and practices.
- Real Living Options Association Inc. will maintain financial records in accordance with Australian Accounting Standards and industry principles, using a standardised method of bookkeeping.
- Real Living Options Association Inc. receives its funding for support provided to Participants through the National Disability Insurance Scheme.
- Donations and legacies may be accepted at the discretion of the Management Committee; however, no member is expected to fund raise on behalf of the Association. Real Living Options Association Inc. believes that the Government should invest in people with a disability to enable them to live ordinary lives with choice and control.
- Applications for funding may be submitted to Government Departments and/or appropriate Services on the decision of the Management Committee.
- Individuals and other Services may negotiate to purchase support subject to approval by the General Manager.
- The financial year of the Service will be from 1st July to the 30th June in the following year.

PROCEDURES

- Real Living Options Association Inc. will employ a Finance Officer to handle the day to day financial transactions of the Service.
- Financial records will be maintained using computerised accounting systems.
- Processing of financial transactions will be done promptly on a regular basis.
- The funds of the Service shall be deposited with a reputable financial institution in the name of Real Living Options Association Inc. as the Management Committee may from time to time direct.
- The auditor will be appointed at the Annual General Meeting of the Service to undertake the annual financial audit.
- The financial management of the Service will come under the review of the Treasurer.
- Reports as required by the Management Committee will be presented as requested.

DELEGATIONS

Management Committee

- Review and receive financial reports presented at the Management Committee meetings.

Treasurer/Finance Committee

- Oversee and manage the financial transactions of the Service.

General Manager

- Review and check all financial reports.
- Review internal control systems regularly in conjunction with the Finance Committee and institute necessary changes.
- Monitor the ongoing financial situation of the Service.
- Prepare the Service Budget.
- Reporting and keeping Management Committee informed through monthly reports.

Finance Officer

- Transactions entry.
- Day to day processing.
- Compilation of financial reports.

RELATED DOCUMENTATION

Annual Service Budget.

REFERENCES

Associations Incorporation Act 1981 and Regulation 1999.
The Constitution of Real Living Options Association Inc.

AMENDMENTS/REVIEWS

Amended 13/09/2012.
Amended 02/07/2015.
Amended 24/10/2019.
Amended 07/09/2023.
Amended 08/04/2026.