POLICY NUMBER: NDIS FIN 2

INTENT

The intent of this policy is to ensure that Real Living Options Association Inc. plans carefully to meet its fiduciary responsibilities in relation to financial accountability and viability.

DEFINITION

Budgeting *is a process in which a plan is devised to manage expected income and expenditure over a specified period in order to keep expenditure within the limits of the expected income. It is intended to minimise risk and be a foundation for financial planning.*

POLICY STATEMENTS

- Real Living Options Association Inc. commits to preparing and maintaining good budgetary processes and will ensure there is a process for compiling, monitoring and reviewing the Service budget.

PROCEDURES

- The Management Committee will appoint a Finance Committee after each Annual General Meeting. This will compose of the Treasurer, General Manager, Finance Officer and other nominated Committee Members.
- The General Manager will compile a draft Service Budget for all estimated income and expenditure on an annual basis which will be presented to the Management Committee.
- In the intervening period the budget of the previous year will be used as a guide.
- In preparing the draft budget the previous financial period's expenditure, The Strategic Plan, Operational Plan, equipment replacement and the impact of planned activities in the coming year will all be considered.
- Income is based on the individual Costed Rosters of Support that are prepared by the Support Facilitators. Individual Costed Rosters of Support are prepared in line with each individual's projected support plan as agreed in their Individual Service Agreement.
- The Management Committee will endorse the annual Service Budget.

- The Service Budget is a working document and will be adjusted as required.
- Reports will be prepared monthly by the Finance Officer comparing the actual activities against the Service Budget and will be presented to the General Manager.
- A quarterly Budget Comparison report, also showing year to date figures and variances, will be presented to the Management Committee at the end of each quarter.

DELEGATIONS

Management Committee

- Approve amendments identified by the Finance Committee and /or General Manager as necessary throughout the year.
- Approve the monthly Treasures report each month.

Treasurer

- Review the budget expenditure monthly and report to the Management Committee at each monthly meeting.

Finance Committee

- Review the budget.

General Manager

- Prepare Draft Service Budget.
- Monitor all budget expenditure and report to the Management Committee.
- Amend the Service Budget as necessary and present it to the Management Committee for approval.

Finance Officer

- Provide the previous 12 months expenditure figures and data entry for preparation of the budget.
- Assist the General Manager and Treasurer with budget matters as requested.

RELATED DOCUMENTATION

Budget/Actual Comparison Report – previous month.
Audited Statements – previous year.

REFERENCES

NDIS Terms of Business.
Associations Incorporation Act 1981.
The Constitution of Real Living Options Association Inc.
National Disability Insurance Scheme Act 2013.

AMENDMENTS/REVIEWS

Amended 12/02/2012.
Amended 13/09/2012.
Amended 02/07/2015.
Amended 24/10/2019.
Amended 07/09/2023.
Amended 08/04/2026.