POLICY NUMBER: NDIS FIN 3

INTENT

The purpose of this policy is to ensure that Real Living Options Association Inc. makes every effort to maximise interest, minimise charges and obtain the best possible service from financial institutions so that the best use can be made of funds received.

DEFINITION

Banking *is an action where funds are placed with a financial institution for safe keeping and with the expectation they will earn interest for the Service.*

Investing *is an action where money is placed with an enterprise with the expectation of profit.*

POLICY STATEMENTS

- Real Living Options Association Inc. commits to ensuring that its financial resources are kept in acceptable and advantageous financial institutions.
- Real Living Options Association Inc. will manage cash assets as required so as to maximise the earnings of such assets, while retaining security and minimising risks.
- Real Living Options Association Inc. will only invest with reputable, established, proven financial institutions.
- Real Living Options Association Inc. will hold a Credit Card with a $5,000.00 limit for day to day operational expenses.
- Real Living Options Association Inc. will have a Petty Cash account with a limit of $200.00 and with 3 debit cards attached.

PROCEDURES

- All cash monies received are to be receipted and banked on the last trading day of the month or more often when cash exceed $500. The General Manager has the authority to exercise discretion.
- The Finance Committee will meet quarterly and review bank account balances to ascertain the best options for funds held.
- All accounts will be opened on the approval of the Management Committee.

- Each month all Bank Accounts including the Credit Card and Petty Cash are to be reconciled and reported to the Management Committee at the Management Committee Meeting.
- As part of the internal control system all withdrawals, both electronic and cheque must be made through the use of two approved signatories. One of the signatories must be an Executive Management Committee member.
- To prevent delayed payments any invoices due for payment can be made by the Finance Officer with one signature, but the payments must be signed off by two signatories and ratified at the monthly Management Committee meetings.

DELEGATIONS

Management Committee

- Ensure signatories are appointed to allow for two signatories to be available.
- Ensure that all payments are ratified at the Management Committee Meeting.
- Monitor and manage the cash flow.

General Manager

- Oversee Banking and investments and alert Treasurer when Term deposits are due for renewal and advise Management Committee when renewed.
- Monitor and manage the cash flow.
- Be one of the signatories on all bank accounts.
- Responsible for the management of the use of Credit Card.

Treasurer/Finance Committee

- Undertake quarterly reviews to ensure that the bank accounts are the most appropriate and maximise returns to Real Living Options Association Inc.
- Oversee monthly reconciliations of each of the accounts held.

Finance Officer

- Prepare bank deposits.
- Prepare and undertake monthly banking duties.
- Reconcile all bank accounts including credit card and petty cash monthly.
- Print out financial statements for distribution.

RELATED DOCUMENTATION

Bank Statements.
Receipt Books.
Accounting Software Records.
Bank Reconciliations.
Bank Investment Advices.

REFERENCES

Associations Incorporation Act 1981.
The Constitution of Real Living Options Association Inc.
Australian Accounting Standards.

AMENDMENTS/REVIEWS

Amended 25/03/2012.
Amended 13/09/2012.
Amended 02/07/2015.
Amended 30/04/2020.
Amended 07/09/2023.
Amended 08/04/2026.