



POLICY STANDARD 10

FINANCIAL MANAGEMENT

POLICY:

Pablos will ensure that the financial systems are managed in a competent and business like manner.

PROCEDURE:

Pablos will have in place a financial system that clearly and accurately shows how money is spent.

- ◆ A computerized accounting package is used that produces complete and accurate financial statements. These statements are to be supplied to the Management Committee at least one week prior to a committee meeting.
- ◆ Forward planning and budgets will be set at the beginning of the financial year and closely monitored throughout the year by the Administrator, Treasurer and Director. The Administrator will provide a report to the Committee each month on actual expenditure against budgeted expenditure. Any projected shortfalls must be brought to the attention of the Management Committee well in advance so that appropriate steps can be taken to cover the shortfall.
- ◆ Full financial statements for the financial year should be completed within two months of the balance date (30 June) and forwarded to Auditors appointed by the committee for audit purposes.
- ◆ The audited accounts will be available for inspection and are to be presented at the Annual General Meeting.
- ◆ All funding received and banked
- ◆ All cheques will require two signatures. The signatories will be elected by the management committee as required and will include one committee member and one staff member (either the Director or the Administrator). (SEE ALSO policy on cheque signatories)
- ◆ The Administrator and Treasurer will meet at least once monthly to discuss the monthly statements, reports and accounts.

OUTCOME:

That Pablos has an appropriate accounting and financial management system in place.

SUPPORTING DOCUMENTS

- Monthly Financial Reports
- Audited Accounts