

Q233

BUDGET MANAGEMENT and MONITORING POLICY

Policy Statement

Enhanced Lifestyles (EL) and Lifestyle Assistance and Accommodation Service (LAAS) is committed to effective management and monitoring of the organisation's funds.

EL and LAAS develops an annual budget for the organisation which is approved by The Boards:

- monitors income and expenditure against the budget on a regular basis
- the Chief Executive Officer/General Manager and external accountant ensure regular reporting to The Boards on the budget position
- takes action when there is a significant variation between projected and actual figures
- reviews and adjusts the budget when necessary.

This document complies with NDIS 2018 and ACIS 2013, section 2.1 Governance and Operational Management. This document is readily available to all customers and employees of EL and LAAS including The Boards.

Policy context: This policy relates to	
Legislation or other requirements	<i>Australian Securities and Investments Commission Act 2001</i> <i>Charities Act 2013</i>

Developing and approving the annual budget

The development of the budget is the responsibility of the Chief Executive Officer. The budget is prepared by the Chief Executive Officer/General Manager commencing in May and submitted to The Boards for approval in June.

A draft budget is submitted to the Finance Subcommittee at the beginning of June then submitted to the Board for approval at the end of June.

Adjustments and variations to the budget may be recommended by the Chief Executive Officer/General Manager to the Finance Subcommittee, who will have the delegation to approve variations up to \$15,000 in any one item.

Adjustments and variations to the budget above \$15,000 must be approved by The Boards.

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Monitoring and reporting

Financial reports are prepared by Chief Executive Officer/General Manager and the external accountant showing:

- Income and expenditure for the period and year to date
- Comparison to the budget for the period and year to date
- Balance sheet at the end of the period

The Chief Executive Officer/General Manager will review the finance report on a monthly basis.

The Boards will be provided with a monthly report against the budget.

Documentation

Documents related to this policy	
Related policies	Q231 - Financial Management Policy Q231a - Fraud Prevention Policy Q215 - Delegation of Authority Policy
Forms, record keeping or other organisational documents	Financial Reporting Template Budget Template