



# P016 – Financial Management Policy

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## 1. Scope

This Policy applies to all staff, contractors or volunteers of District 360. It also extends to all personnel officially acting on behalf of District 360.

The policy covers financials or valuables kept or held within District 360's influence or access.

The policy is specific to the handling of valuables, cash or financials as part of the prescribed /approved Service Plan / Support Plan of the supported service.

The current Support Plan schedules by NDIS and Dept of Communities does not actually provide for direct handling or management of participant's valuables, cash or financials.

## 2. Purpose

The purpose of this document is to define District 360's principles and processes to managing participant's financials or valuables.

## 3. Objectives

District 360 has all intentions and aims to:

- set and sustain best practice in financial management for our participants.
- ensure that our practice meets the external reporting requirements and compliance obligations of funding bodies and regulatory agencies.
- comply with Regulatory Authority accreditation Standards.
- ensure that handling of participants' financials remains part of a well-established financial management infrastructure necessary to the strategic directions of District 360
- ensure appropriate recording of financial transactions.
- ensure accurate, appropriate and safe storage of participant's financial records or information.

The document attempts to provide policy principles and guidelines that inform how District 360:

- handles participant's financials (where it is permissible)
- accounts for participant's financials
- controls measures put in place where financials are being handled.

## 4. Policy Statement

District 360 is committed to promoting and maintaining this policy by informing its staff on Handling Money, Valuables & Financial Matters on behalf of a Service User.

District 360 staff are only permitted, by law, to be involved in service user financials where the nature and specifics of the approved service agreement and Care Management Plan entail handling such.

Outside of the above, DISTRICT 360 staff have no mandate or legal right to be directly involved in service user financials.

**5. Definitions**

Financials	Financial usually refers to money matters or transactions of some size or importance. This includes records or information.
Monetary	Relates especially to money: this could hard cash, cheque or electronic value
Valuables	Items of monetary value (small or large) belonging to a service user.

**6. Policy Principles**

- a. District 360 believes that honest, accountable, transparent and professional management of participant’s financial resources / property is an essential ingredient for securing delivery of its primary goals and mission.
- b. District 360’s systems will exercise regular validation of transactions (where indicated), for evidence that a recorded transaction actually took place and that it occurred in accordance with the prescribed procedures.
- c. District 360’s systems will guarantee accuracy of amounts by establishing control tasks to check calculations, extensions, and additions and account classifications. This control objective is to be certain that each transaction is recorded at the correct amount, in the appropriate account, at the right time period.
- d. District 360 will ensure completeness of all transactions are initially recorded on a control document and accepted for processing once and once only.
- e. District 360 will ensure maintenance controls are set to monitor accounting records after the entry of transactions to ensure that they continue to reflect accurately the process or operation of the activity. This control system will be implemented to provide systematic responses to errors when they occur, to changed conditions, and to new type of transactions.
- f. District 360 will provide physical security (where indicated and appropriate) through measures designed to control and limit access to financials.
- g. District 360 will ensure that there, at all times, are existing financial policies and procedures that inform our processes and systems consistent with sector guidelines, standards and legislation.
- h. District 360 will continue to modify, strengthen and update all processes and systems, as required, to enable consistent and improved compliance with the requirements of that all expectations within the scope and sphere of our services.
- i. The financial processes and systems will be set to meet all legal, statutory and ethical obligations while informing District 360 on how best to ensure that all our financial activities are conducted in an efficient, economical and appropriate manner. This also includes timely and accurate recording and reporting of financial transactions and obligations.
- j. District 360 will maintain a financial framework that enables the external and internal review of accountability and performance via independent internal and external auditors.

- k. District 360's policies and procedures will always be designed to also inform our responsibility in the maintenance of appropriate financial management information systems as well as the accurate and timely recording of all data in a manner which meets legal and statutory requirements and generally accepted accounting practice.
- l. Through its policies and procedures, District 360 realises its legal, statutory and ethical responsibility to ensure that all financial transactions which give rise to a taxation liability and/or benefit under State, Federal or international law, are duly and accurately recorded, presented and disclosed in accordance with the legal, statutory and audit requirements.
- m. District 360's governance frameworks inform our ability and responsibility in the allocation of resources in a manner consistent the organisation's strategic objectives and business plans. The frameworks also guidelines financial control and prudential management of the organisation's financials.
- n. District 360 is and will, on a regular basis, be required to develop and prepare relevant, accurate and timely financial reports to regulatory authorities. This practice will be undertaken with all purposes of ensuring that District 360 retains the reliability and accuracy, and consequently the reputation, that is consistent with this aspect of business operations.
- o. District 360 meets its obligation of preparing, submitting to satisfy participant funding bodies and any relevant statutory, legal and generally accepted reporting requirements.
- p. The Directors, through the Finance Director have sole responsibility for the establishment of a financial administrative structure which enables the management of accounting and budgetary responsibilities whilst ensuring the legal, statutory and audit, activity related disclosure requirements are complied with.
- q. As part of our Records Management policies and procedures, District 360 assumes responsibility for the retention of source financial records for a period of time that satisfies all legal, statutory and audit requirements. In the same manner, the retention of these records is achieved via processes and systems that ensure security, traceability and accessibility.
- r. District 360 maintains accounting and financial management information systems which ensure all financial transactions are brought to account and reported in an accurate and timely manner. The processes and systems also support the efficient and effective use of financial resources.

## **7. Other relevant District 360 policies**

Staff, especially managers and supervisors, are encouraged to read this policy in conjunction with other relevant District 360 policies, including;

- Participants' Human Rights and Freedom from Abuse and Neglect Policy
- Code of Conduct

## **8. Relevant Legislations and Standards;**

- Disability Services Act 1993
- National Standards for Disability Services

## 9. More information

If you have a query about this policy or need more information, please contact the management team at [info@district360.com.au](mailto:info@district360.com.au)

## 10. Review details

Approval Authority	Tanya Johnston
Responsible Officer	Coco Johnston
Approval Date	14 April 2021
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Last amended	