

Lead Policy: Financial Management

Version: 1

Published: 6 Mar 2025, 3:22 PM

Last edited: 27 Feb 2025, 3:12 PM

Approved: 6 Mar 2025, Bertram Hiung

Next review: 1 Jan 2028

Background

Our governance systems and processes provide a framework to manage the finances and resources we need to deliver safe and quality care and services. We include the capital and revenue costs of maintaining safety and quality in our financial planning. Effective financial management and reporting systems satisfy the governing body we comply with this requirement.

- We ensure the Greek Orthodox Community of South Australia (GOCSA)'s financial viability and fiscal capacity by making strategic projections and monitoring fiscal risk
- We follow sound financial and budgetary practices and, before allocating funds, evaluate the organisation's capacity to meet needs using available funds
- GOCSA is well governed and acts responsibly and lawfully in all matters of financial management
- Resources are used effectively and efficiently
- We establish sound financial practices that meet or exceed current professional standards and laws
- We monitor internal and external trends so we can adjust our financial plans to protect and maximise our resources and services

We practise good and proper financial governance through:

- reporting procedures to the governing body and other stakeholders
- clear separation of duties and responsibilities
- internal controls to safeguard assets
- compliance with applicable laws and regulations.
- annual audits

This ensures:

- all financial records are protected and kept confidential
- everyone with spending authority is accountable
- financial performance meets our financial goals, such as approved annual budgets

Applicability

- all categories of employees
- governing body
- all volunteers
- contractors and consultants, whether or not they are employees
- all other service providers

Older Person Statement

I am confident the organisation is well run. I can partner in improving the delivery of care and services.

Organisation Statement

Our organisation's governing body is accountable for the delivery of safe and quality care and services.

Managing business unit for this policy



Policy Commitment

Our organisation commits to transparent and robust financial management based on a sound accountability framework.

Our organisation's prime financial considerations are obtaining value for money and cost effectiveness for our spending. Our governing body invests our finances ethically and soundly to provide for future planning.

Scope

This policy applies to all financial operations within Greek Orthodox Community of South Australia, including budgeting, accounting, reporting, and financial controls.

Funding and Revenue

Government Funding: The organisation will ensure compliance with all requirements related to government funding, including reporting and auditing obligations.

Service Fees: Fees for services will be reviewed regularly to ensure they reflect the cost of providing care.

Risk Management

Financial Risk Assessment: Regular assessments will be conducted to identify financial risks and develop strategies to mitigate them.

Insurance: The organisation will maintain adequate insurance coverage to protect against potential financial losses.

Process Guidance

Outcome

Through the process below, our organisation demonstrates that older people are confident the organisation is well run, and they can partner with us to improve the delivery of care and services. All accounting practices will comply with the Australian Accounting Standards and relevant legislation, including the Aged Care Act 2025.

1 Responsibilities of the governing body

The governing body will ensure:

- All governing body members have the financial literacy necessary or are supported to understand financial reports and contribute to related governance decisions
- ensure that all necessary safeguards are in place so that funds are used for legitimate and approved purposes only and resources are protected

- Strategic plans and directions address our need for financial viability and capture any chance to improve our financial position, consistent with our purpose
- ensure our Liquidity Strategy and Budget/s address requirements for financial viability and the opportunity
- An annual budget is formulated, approved, monitored and regularly reviewed with capital expenditure identified separately when required
- The annual business and operational plans reflect the governing body's financial reporting requirements

Our governing body oversees the financial management and accountability framework which is designed to:

- comply with all relevant legislative requirements
- give stakeholders a clear understanding of our financial position
- manage our resources and funds efficiently and effectively
- meet all government reporting requirements
- create a robust system of compliance and controls management
- develop, review and monitor long-term business strategies
- make satisfactory arrangements for auditing our financial affairs
- approve and monitor budgets including major capital commitments
- take steps to prevent fraud
- comply with Australian Accounting Standards

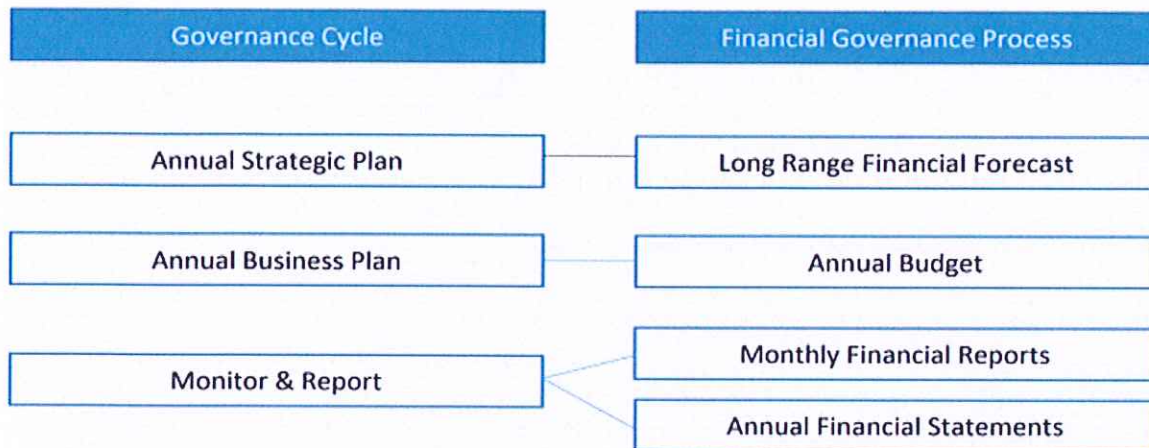
Our governing body establishes and maintains systems that manage standing orders, policies and procedures, as well as systems of financial control, internal control and performance reporting.

2 Responsibilities of the General Manager:

- developing and recommending a Liquidity Strategy and Budget and Long-Term Financial Forecasts for Board approval
- developing and recommending an annual Business Plan and budget
- overseeing the delivery of safe and quality care and services in accordance with approved budgets
- effective delegation of responsibilities to members of the Chief Financial Officer, Community Services Manager or delegated essential staff in accordance with our Delegations of Authority Policy
- ensuring the adequacy of maintenance of facilities
- prudently managing the organisational resources (including human resources) within the budget guidelines
- ensuring compliance with current laws and regulations.

3 Responsibilities of the Chief Financial Officer:

- prepare an annual budget in consultation with department heads. The budget must be aligned with strategic goals and reflect realistic projections of income and expenses.
- Prepare and present the financial report to the Board for oversight
- Prepare and submit mandatory reports to the Government Provider Management System
- Monitoring the implementation of Finance Policy



Suggested Evidence

- Financial accounts
- Tools and resources used
- Results of older person's feedback

References

Name	Source
Good Governance Principles and Guidance	Australian Institute of Company Directors

