

Pol_163	Budget Management and Monitoring
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Life Choice is committed to effective management and monitoring of the organisation's funds. Life Choice:

- develops an annual budget for the organisation which is approved by the Board of Directors
- monitors income and expenditure against the budget on a regular basis
- ensures regular reporting to the Board of Directors on the budget position
- takes action when there is a significant variation between projected and actual figures
- reviews and adjusts the budget when necessary

Responsibilities and delegations		
Version	Date approved	Date for review
2020/2	August 2022	August 2024
This policy applies to	Board of Directors, Leadership Team	
Policy approval	Quality & Risk	

Policy context – this policy relates to:	
Standards	NDIS Standards Australian Accounting Standards
Organisation policies	Operational Governance

Procedures

Developing and approving the annual budget

The development of the budget is the responsibility of the Chief Financial Officer (CFO) or the Chief Executive Officer. The budget is prepared by the CEO/CFO at quarter four of each financial year. (Prepared by May for Board approval in June.)

Adjustments and variations to the budget may be recommended by the Chief Executive Officer (CEO) and the CFO to the Board of Directors who will have the delegation to approve variations.

Monitoring and reporting

Financial reports are prepared by the CEO/CFO 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 CEO/CFO will review the finance report on a monthly basis. The Board will be provided with a monthly report against the budget.

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