Financial Management Policy and Procedures

HiFlex Physio

Introduction

Management need to ensure efficient administration of HiFlex Physio and accurate financial accountability to ensure that the funding received is used towards achieving the goals of the mission and to ensure that all legal requirements are met.

Objectives

- To develop agreed procedures that will ensure records of all financial transactions are accurate and up to date.
- To ensure that a budget guides spending so that objectives in the HiFlex Physio Mission, Vision and Objectives are met.
- To develop agreed procedures that will ensure all income and expenditure is audited annually, and these accounts are available to the Board and stakeholders.
- To develop agreed processes for spending so that it is clear who needs to authorise various levels of spending.

Procedures

- The annual budget is drafted by the General Manager Finance and this is overseen by the Chief Executive Officer from Budget Actuals, bank statements and records maintained by the Bookkeeper and approved by the General Manager Finance. The Chief Executive Officer approves the final budget and presents to the Board of Directors.
- Monthly financial statements are presented to the Board by the Chief Executive Officer. An independent audit is conducted annually by the Accounting Firm representing HiFlex Physio.
- Centre Managers are responsible for planning, approving and keeping to their budgets and if an overrun is foreseen or occasioned, the General Manager Finance is informed at the earliest possible time.
- Centre Managers will set aside specific portions from their allotted budget for staff hiring and purchasing of items and equipment.

For staff hiring:

- The Centre Manager and Human Resources (HR) Manager shall identify the following:
  - Vacant positions
  - Number of people needed
  - Salaries
- Once the factors above have been identified, the HR Manager must identify appropriate recruitment tools, such as job boards, career pages, networks, recruitment agencies, etc. The HR Manager shall collaborate with the Finance Officer in assessing the costs for these recruitment tools.
- Upon settling on appropriate recruitment tools for hiring, the HR Manager shall create a Staffing Plan with a proposed budget for the Centre Manager’s approval.

For purchasing of items and equipment:

- Required goods and services for the Centre shall be assessed and identified by the Centre Manager and communicated to the Procurement Officer.
- Upon identifying all required goods and services, the Procurement Officer shall draw a Purchasing Plan with a proposed budget for the Centre Manager's and General Manager Finance's approval.
- Once the Purchasing Plan has been approved, the Procurement Officer shall scope out potential vendors. The following factors are considered before choosing a vendor:
    - Cost
    - Quality
    - Reputation
    - Service
- After a vendor has been chosen, the Procurement Officer shall acquire purchase orders for each item and issue these orders before purchase.
- The Accounting Firm will audit accounts annually and present a Statement of Financial Performance on each occasion to the Chief Executive Officer who in turn will present to the Board.
- Financial records may be accessed by the Board Members, Chief Executive Officer and the General Manager Finance. Other information may be accessed as needed by the Bookkeeper or Administrative Assistants with the approval of the General Manager Finance.
- All accounts are received and reconciled against purchase orders or as a planned expense by the Bookkeeper and are then approved for payment by the authorised person – General Manager Finance, Chief Executive Officer or Board.
- Quarterly reports are produced for the Centre Managers and they convey information related to targets such as number of attendances or sales to their team to inform them of the success of their initiatives and work.
- Centre Managers manage Petty Cash to the value of $100 per item and may spend up to $500 of budgeted funds on agreed and budgeted area (such as advertising). Any other expenses must be approved in advance by the General Manager Finance.
- General Manager Finance may authorise expenditure up to $5,000 without consultation. Any unbudgeted expenditure or amounts above that must be approved by the Chief Executive Officer.
- Chief Executive Officer may authorise expenditure up to $10,000 without consultation. Any unbudgeted expenditure or amounts above that must be approved by the Board.