

Financial Management

Position Statement

Introduction

yourtown is committed to providing innovative quality programs and services that support young people and their families, especially those who are marginalised and without voice.

To achieve this yourtown will maintain financial independence and have prudent and robust management of all financial processes, including investments and assets.

yourtown's Position

yourtown will operate in compliance with the Corporations Act, Australian Charities and Not-For-Profits Commission Act, Australian Accounting Standards (and relevant interpretations for charities) as adopted by Australian Accounting Standards Board, the Business Excellence Framework and other relevant legislation and contractual obligations. We will regularly review our financial management practices to ensure that they continually reflect best practice.

Internal controls will be maintained to ensure that all financial transactions are managed 'at arm's length'; and in line with financial limits of authority. Procurement will be conducted in a fair and equitable manner.

Timely, transparent and accurate financial information and reports will be provided to all relevant stakeholders and reasonable and practical strategies to control and/or mitigate financial risk will be determined.

yourtown will ensure that cash reserves are held which to meet short-term financial obligations. Analysis of such will be undertaken annually.

yourtown will only conduct business related to cash investments in line with the agreed Board Policy.