

Bethany Care Ltd
Budget
Policy & Procedure 3

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Budget Policy

1. Object & Field of Application

- 1.1 This document details the process Bethany Care Ltd uses to ensure that;
- In April of each year Bethany Care prepares a budget for the forthcoming financial year that includes expected income, expenditure and cash flow projections.
 - During the financial year Bethany Care regularly reviews its actual income, expenditure and cash flow against the amounts projected in the budget and makes the revisions necessary to ensure disability services are viable and there are enough funds to meet debts and expected expenditure.

2. Legislation

- 2.1 Disability Services Regulation 2006 (Qld)

3. References

- 3.1 Bethany Care Articles of Association
3.2 The Disability Act 2006

4. Policy Guidelines

- 4.1 In April of each year Bethany Care will cause a budget to be prepared for the forthcoming financial year that includes expected income, expenditure and cash flow projections to be presented to the Board of Directors for approval.
- 4.2 During the financial year Bethany Care will conduct regular monthly reviews of its actual income, expenditure and cash flow against the amounts projected in the budget. It will also make necessary revisions to ensure the organisation remains financially viable and there are enough funds to meet debts and expected expenditure.
- 4.3 The Board will be responsible for making these necessary revisions.
- 4.4 An appointed accountant may prepare monthly reviews and Key Performance Indicators on a regular basis
- 4.5 The Board, with the assistance of the Service Manager, will ensure proper accounting and financial record keeping of takes place.
- 4.6 As required by the Corporations Law, The Board with the assistance of the Service Manager will provide copies of every profit and loss account and balance sheet, a copy of the Auditor's report, and any other documents which may be legally required.
- 4.7 The Service Manager will ensure a profit and loss account; balance sheet and budgetary forecast will be provided before each Annual General Meeting.
- 4.8 The Board shall from time to time determine at what times and places and under the conditions or regulations the accounting and other records of the Company shall be open to inspection.

END