

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 (ACNC) Act, Australian Accounting Standards (and relevant interpretations for charities) as adopted by Australian Accounting Standards Board, 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 to meet short-term financial obligations. Analysis of such will be undertaken annually.

yourtown manages its financial investments in line with the approved Board Investment Policy. This policy is reviewed annually to ensure alignment of risk and return for asset allocation to that of the organisations mission and risk appetite.