

6.3	BUDGET MANAGEMENT AND MONITORING
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Applies to: Management Committee, HECIS Co-Ordinator, Office Assistant	Version: 1
Specific responsibility: Management Committee, HECIS Co-Ordinator, Office Assistant, Treasurer	Date approved: 5.8.2014
	Next review date: Aug 21

Policy context: This policy relates to	
Standards or other external requirements	
Legislation or other requirements	
Contractual obligations	

POLICY STATEMENT

HECIS is committed to effective management and monitoring of the organisation’s funds.

HECIS

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

PROCEDURES

Developing and approving the annual budget

The development of the budget is the responsibility of the HECIS Co-Ordinator The budget is prepared by the Office Manager in February each year.

A draft budget is submitted to the Management Committee for approval.

Adjustments and variations to the budget may be recommended by the Office Manager to the HECIS Co-Ordinator, who will have the delegation to approve variations up to \$5000 in any one item.

Adjustments and variations to the budget above \$5000 must be approved by two of the Executive Management Committee and be included in the HECIS Co-Ordinator’s report at the next committee meeting.

Monitoring and reporting

Financial reports are prepared by the Office Manager 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 Treasurer will review the finance report on a regular basis.

The Management Committee will be provided with a quarterly report against the budget.

DOCUMENTATION

Documents related to this policy	
Related policies	
Forms, record keeping or other organisational documents	

Reviewing and approving this policy		
Frequency	Person responsible	Approval
Annually	HECIS Co-Ordinator	Management Committee

Policy review and version tracking			
Review	Date Approved	Approved by	Next Review Due
1	18.8.15	HECIS Co-Ordinator	Aug 2016
2	28.7.16	HECIS CoOrdinator	Aug 2017
3	15.8.17	HECIS CoOrdinator	Aug 2018
4	3.9.18	HECIS CoOrdinator	Aug 2019
5	17.9.19	HECIS CoOrdinator	Aug 2020
6	15.9.20	HECIS CoOrdinator	Aug 2021

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