

Williamstown Rental Housing Co-operative Policy Document

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Policy Name:	Financial Management Systems
Version Number:	03
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1. Introduction

The Williamstown Rental Housing Co-operative (WRHC) recognises the importance of maintaining responsible financial management systems to protect the integrity of its business and financial viability.

2. Purpose

To document the financial systems and procedures needed to ensure effective service provision, management and accountability.

To ensure that the Co-op remains financially viable and meets its obligations as a registered entity to the Australian Charities and Not-for-Profit Commission (ACNC), Victorian Housing Registrar, Department of Fairness, Families and Housing (DFFH), Consumer Affairs Victoria (CAV) and relevant government agencies.

3. Scope

All financial matters relating to the WRHC.

4. Relevant Co-operative Objectives

To develop responsible tenant self-management. To develop a structure that ensures collective decision making and is therefore sensitive to the needs of tenant members.

5. Policy

WRHC will set up systems to protect the financial interest of WRHC and its members. The systems will enable WRHC to meet its reporting requirements to all organisations that WRHC has an obligation to, including but not limited to, Australian Charities and Not-for-Profit Commission (ACNC), Victorian Housing Registrar, Consumer Affairs Victoria and members of WRHC.

As part of the Financial Management System, WRHC will:

- set up systems of authority which will prevent as far as possible the misuse of WRHC funds; and
- provide for routine reporting of WRHC finances (income and expenditure) to the Board of Directors to minimise the possibility of financial mis-management.

6. Responsibilities

- All members of WRHC are to familiarise themselves with the co-op finances and processes
- The Board of Directors (BOD) will ensure that the financial management of the co-op is regularly and competently monitored.
- The Housing Administrator will administer the policy and processes and alert the BOD when issues affecting the financial management and viability of the co-op arise.
- The Finance Worker will keep accurate records of the finances of the co-op and prepare accurate reports to enable the Housing Administrator and the Board to monitor the financial management of the co-op.

7. Definitions

8. Related documentation, legislation and standards

Australian Tax Office (ATO)

Victorian Housing Registrar

Australian Charities and Not-for-Profit Commission (ACNC)

Department of Families, Fairness and Housing (General Lease)

Transparency and accessibility

This policy will be available to all WRHC members, members of the public, officials of regulatory groups/entities on request.