



# Financial Management and Accountability Policy

## 1. Purpose

The purpose of this Financial Management and Accountability Policy is to establish a framework for transparent and accountable financial management practices, specifically aligned with the requirements set forth by the National Disability Insurance Scheme (NDIS) for service providers in Australia. Invicta Care is committed to maintaining the highest standards of financial integrity, efficiency, and compliance to ensure the effective delivery of services to individuals with disabilities.

## 2. Policy Scope

This policy applies to all financial transactions, budgeting processes, and expenditures conducted by Invicta Care, its employees, contractors, and partners. It encompasses the entire financial management lifecycle, from budget formulation to expenditure monitoring and reporting.

## 3. Compliance with NDIS Service Providers Requirements

Invicta Care acknowledges and adheres to the financial management guidelines and standards outlined by the NDIS for service providers. This policy is designed to ensure alignment with NDIS financial requirements, promoting transparency, accountability, and responsible stewardship of funds allocated for disability services.

## 4. Budgeting Practices

### 4.1. Annual Budget Formulation:

Invicta Care will develop an annual budget that reflects the expected income and expenditure for NDIS-related services. The budget will be prepared in accordance with NDIS guidelines, detailing all planned expenses and revenue sources.

### 4.2. Review and Approval:

The proposed budget will undergo a thorough review process, including input from relevant stakeholders. Final approval will be granted by the designated authority within Invicta Care.

### 4.3. Adjustments and Amendments:

In response to changing circumstances or NDIS requirements, Invicta Care may make necessary adjustments to the budget, ensuring real-time alignment with the organization's goals and compliance with NDIS regulations.

## 5. Expenditure Management

### 5.1. Authorization Protocols:

All expenditures must be authorized by designated personnel in accordance with the organization's financial delegation framework. Authorization will be based on budgetary provisions and compliance with NDIS guidelines.

### 5.2. Invoice and Documentation Verification:

Before processing payments, invoices and supporting documentation will be rigorously verified to ensure accuracy, legitimacy, and alignment with the services delivered as per NDIS agreements.

### 5.3. Expense Reporting:

Regular expense reports will be generated and reviewed to monitor financial performance against budgeted allocations. Discrepancies will be investigated promptly, and corrective actions will be taken as necessary.

## 6. Record Keeping and Reporting

**6.1. Financial Records:** Invicta Care will maintain comprehensive and accurate financial records in accordance with regulatory requirements and NDIS standards.

**6.2. Reporting to NDIS:** Timely and accurate financial reports, as required by the NDIS, will be submitted to ensure compliance with reporting obligations.

## 7. Internal Controls and Audits

**7.1. Internal Controls:** Invicta Care will establish and maintain robust internal controls to safeguard financial assets, prevent fraud, and ensure the accuracy of financial reporting.

**7.2. Audits:** Regular internal and external audits will be conducted to assess compliance with NDIS financial requirements, providing assurance to stakeholders and identifying areas for improvement.

## 8. Training and Capacity Building

Invicta Care is committed to ongoing training and capacity building for staff involved in financial management to enhance their understanding of NDIS requirements, financial policies, and best practices.

## 9. Review and Revision

This policy will be reviewed annually or as needed to ensure its continued alignment with NDIS requirements and the evolving needs of Invicta Care.

## 10. Implementation and Enforcement

Invicta Care will ensure the effective implementation of this Financial Management and Accountability Policy through communication, training, and enforcement measures. Non-compliance may result in disciplinary action and corrective measures.

