



Your financial capacity health check

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Overview

- Financial Systems Project
- Key lessons learned from case studies
- CEO's experience
- Your organisations financial systems
- Strong financial systems



Financial Systems Project Overview

- Funded by AMP
- In partnership with SVA
- Develop assessment tool
- Strategies to strengthen financial systems



Case Studies

- 9 Ventures across 4 states
- 3 small <\$350K p.a. and emerging
- 5 medium >\$350 & <\$1.5m and established
- All experiencing growth



Financial Systems Assessment Tool

12 Key Areas:

- Technology
- Human Resources
- Information
- Quality Control
- Match between system and org structure
- Accountability
- Records management
- Budgeting & planning
- Governance
- Compliance
- Fraud prevention
- Match between org functioning and financial procedures



Effective financial management indicators

What do you see as the key factors that result in effective financial administration and management in your organisation?





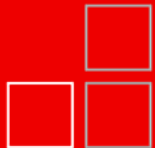
Lessons learned: case studies

1. Fiscal fitness of the CEO & Board
2. Roles and Responsibilities: Board, CEO & Finance Staff
3. Understanding the nature of the business operations
4. Integration of finance and operations
5. Financial system development for growth



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John Rowe, CEO, Lead On Australia



Your organisations financial systems

What is working well?

What needs improving?

How do you know what you don't know?

(Where are the question marks for you around your financial systems?)

What action will you take when you return to your organisation?



Elements of Robust Financial Systems

- Internal controls – delegations, separation of duties, reconciliations, reporting
- Quality input – accurate codes and checks
- Finance system structure in line with operations
- Budgeting & reporting
- Knowledge of those using the system (CEO, Managers, Board etc)