

Residents Fund Management Policy

Controlled Document

Purpose

This policy governs the management of service recipients funds in a legally and consistent manner within contemporary service practices.

Scope

Applies to: Accommodation Services / All Regions / All Sites

This procedure applies to all staff who are responsible for and in control of Residents Funds.

Policy Statements

Activ will:

- not exceed its authority with respect to a service recipient's funds. *(Refer to Residents Fund Manual – Accommodation Facility Procedures, Accommodation Services Manual)*
- meet its obligations to the service recipient by using reasonable care in recruiting staff and volunteers and determining who will be authorised to deal with service recipient's funds *(Refer to Human Resources Manual)*
- establish accountable and transparent procedures:
 - to determine the level of support a service recipient's requires to manage their own finances. *(Refer to This is my Life relevant section, Accommodation Services Manual)*
 - where it is responsible for the management of service recipient's money *(Refer to This is my Life relevant section, Accommodation Services Manual)*
 - when making financial decisions with or on behalf of a service recipient. *(Refer to Accommodation Services Manual, Residents Fund Manual – Accommodation Facilities Procedures)*
 - when providing bank accounts for service recipient's money *(Refer to Residents Fund Manual – Accommodation Facilities Procedures, Residents Fund Manual - Accounts Processing Procedures)*
 - to safeguard the financial affairs of its vulnerable service recipients *(Refer to Accommodation Services Manual, Residents Fund Manual - Accounts Processing Procedures)*
 - to allow for adequate Financial Information Record for the future of its service recipients. *(Refer to Accommodation Services Manual, This is my Life relevant Section)*
 - ensuring that it maximises the income service recipients can derive from their funds through astute investment with minimum risks *(Refer to Residents Fund Manual – Accommodation Facilities Procedures)*

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- for handling complaints regarding its management of the funds of its service recipients to ensure the service recipient is not penalised as a result of a complaint being made (*Refer to Consumer Complaints Policy, Accommodation Services Manual*)
- Establish a review panel consisting of a Board member with a family member with disability, Chief Financial Officer, General Manager Accommodation and Community Services, Manager Accommodation Services, and a Senior Staff Member nominated by the Chief Executive Officer to review service recipient's with funds over \$20,000 are managed legally and consistent with contemporary service practices;
- Not give advice on investments of monies held by Activ or other financial institutions and will recommend referral to appropriate authorities should they deem the monies held are not being managed efficiently, effectively or legally; and

Definitions

Activ: Activ Foundation Inc

Appropriate Authorities: Guardianship Board of WA, Public Trustee or other relevant legal body.

Contemporary Policies: Information obtained through ongoing research on funds management and consultation and major disability bodies eg. National Disability Services (NDS). Information is then used to guide funds management practices.

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Performance Standards

1. Funds are being managed in line with current legislation and contemporary practices.
2. Activ is maintaining its duty of care under the State Disability Service Standard 9, specific to financial abuse.
3. Service Recipients, their carers/families/advocates and Area Managers are aware of this policy.
4. Service recipients, their carers/families/advocates are provided with a copy of this policy on request.

Key Related Policies and Documents

- [Governance Policy of the Board - Executive Director Limitation – Global ED Limitations](#)
- [Governance Policy of the Board - Executive Director Limitation – Treatment of Service Recipients and their Families](#)
- [Governance Policy of the Board - Executive Director Limitation – Global ED Limitations Programs and Services](#)
- [Governance Policy of the Board - Executive Director Limitation – Global ED Limitations Consultation with Families and Carers](#)
- [Board Policy Statement - Our Outcomes 2.1](#)
- [Standard 9 Protection of Human Rights, Freedom From Abuse and Neglect for Staff](#)
- [Standard 9 Protection of Human Rights, Freedom From Abuse and Neglect for Consumers](#)
- [Risk, Control, Audit and Assurance Management Policy](#)
- [Guardianship and Administration Act](#)
- [Residents Fund Manual, Accommodation Facilities Procedures](#)
- [Residents Fund Manual, Account Processing Procedures \(Restricted\)](#)
- [Human Resources Manual](#)
- [Accommodation Services Manual](#)
- [Accommodation – “This is my Life”](#)
- [Public Trustee Act 1941](#)
- [Health Services \(Conciliation and Review\) Act 1995](#)
- [Disability Services Act 1993](#)
- [Trustee Act 1962](#)
- [Privacy Act 1988](#)
- [National Disability Services \(NDS\) – Client Funds Manual](#)

Consultation Process

- Chief Executive Officer
- Manager Accommodation Services

Implementation Responsibility

- Chief Financial Officer