workbook
financial viability & sustainability
Financial viability and sustainability is critical to the ongoing success of any organisation. This workshop uses a range of tailored financial models and tools to assess your current viability and forecast and identify those services which ensure your future sustainability. You will develop your understanding and managing of the financial interrelationships between revenues, expenses, assets, liabilities, cash flows, reserves and impact of requirements of funding sources (in particular funding of output based service provision).

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1. Defining solvency, viability & sustainability

1.1 Solvency

Solvency is the starting point in determining viability and sustainability. If an organisation is not solvent then viability and sustainability are not an issue until solvency is resumed.

Solvency is the organization’s ability to pay its debts as and when they fall due and payable.

There is a duty on Director’s (committee members) to prevent insolvent trading (s. 588G Corporations Act 2001 Cwth). A director may incur personal penalties if the director knew, or ought reasonably to have known, that the company was insolvent and continued to trade.

There are some defences available to directors:

(a) the director took all reasonable steps to prevent the company from incurring the debt; or

(b) if, at the time the debt was incurred, the director had reasonable grounds to believe, and did believe, that a competent and reliable person was responsible for providing adequate information about whether the company was solvent and that other person was fulfilling that responsibility; and the director expected, on the basis of that information, that the company was solvent at that time and would remain solvent even if it incurred that debt and any other debts that it incurred at that time.

A corporation may be “asset rich but cash poor” and be trading while insolvent – Hall v Poolman (2007):NSWSC 1330:

“Bearing in mind the commercial reality that creditors will usually prefer to wait a reasonable time to have their debts paid in full rather than insist on putting the company into insolvency if it fails to pay strictly on time, I think it can be said, as a very broad general rule, that a director would be justified in ‘expecting solvency’ if an asset could be realised to pay accrued and future creditors in full within about ninety days”

1.2. Viability

An organisation is viable where, given normal service conditions, the organisation will produce sufficient inflow of resources to at least balance all operating costs, strategic outflows and forecasted risks to achieve the strategic plans and expectations of stakeholders in the short to medium term.

Viability is not an absolute assessment – but instead is generally expressed as being at a certain point currently or in the short to medium term under current or reasonably known conditions.

The financial benchmark inherent in the definition is set as at least balancing revenues with operating and capital costs, and risks. In other words, the assessment of viability is to determine the minimum point at which a balancing is achievable.

1.3. Sustainability

Viability is sustainable where continuity in planned balanced inflows and outflows is reasonably achievable in the longer term (usually beyond 5 years) under changing conditions.
2. Organisational viability and sustainability

This workshop is titled financial viability and sustainability. Any analysis of financial viability and sustainability is sometimes limited (incorrectly) to accounting or quantitative data. This is generally because the ‘money’ side of our organisation’s operations is relatively more easily measurable (dollar values) and there are generally accepted accounting principles and standards. Money is only one input resource – there are many other input resources that drive viability and sustainability.

However, it is well to remember that accounting is transactions-based and studying financial reports is akin to solely studying the ‘droppings’ of a horse rather than assessing the environment, mission, conditions, etc. of the horse and cart!

Viability and sustainability looks to assessing the ‘horse and cart’ in total – and not merely the accounting ‘droppings’.

Viability and sustainability is largely based on maintaining stakeholders’ reasonable expectations, forecasts and confidence in the future.

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**Insolvent Trading**

(Corporations Act 2001 – Sect 588G)

Insolvent trading occurs when an organisation incurs a debt when it is unable to pay its debts as and when they fall due.

It is a Directors duty to prevent insolvent trading by their company or organisation.

A director may be liable for civil liability for the debts incurred and criminal proceedings by ASIC through the Commonwealth Director of Public Prosecutions if they contravene this duty.

There are some defences available to directors:

the director took all reasonable steps to prevent the company from incurring the debt; or

if, at the time the debt was incurred, the director had reasonable grounds to believe, and did believe, that a competent and reliable person was responsible for providing adequate information about whether the company was solvent and that other person was fulfilling that responsibility; and the director expected, on the basis of that information, that the company was solvent at that time and would remain solvent even if it incurred that debt and any other debts that it incurred at that time.
3. Assessment – Using financial statements

3.1 Getting to know our financial statements

The benefits of understanding our financial statements

- Inform strategic decisions on business strategy, policies, plans, budgets and delegations
- Assist Management plan long, medium and short-run operations
- Determine capital and requirements
- Inform reward strategies for employees
- Inform operational decisions by Management
- Control operations and ensure the efficient use of resources
- Measure and report financial and nonfinancial performance
- Safeguard tangible and intangible assets
- Monitor effectiveness of corporate governance procedures, risk management and internal controls.

Cash vs Accrual Accounting

In cash accounting transactions are recorded when cash is actually received or paid out.

In accrual accounting transactions are recorded when there is a legal entitlement to receive or obligation to pay monies irrespective of when the cash is actually received or paid out.

Accrual accounting is the most common form of corporate accounting as it more accurately reflects a matching of revenues and expenses within the same financial period.

With accrual accounting, a surplus of revenue over expenses does not necessarily represent an increase in cash at the bank.

The most essential element in maximising the utility value of financial statements is the classification and coding of transactions into a Chart of Accounts that reflects the information needs of the organisation;

- Asset accounts
- Liability accounts
- Equity accounts
- Income accounts
- Expense accounts

Key Financial Statements

The Board should be provided with regular up to date internal financial reports that:

- reflect the annual budget
- provides some reporting on a monthly basis
- are prepared by the Finance Manager (or equivalent), reviewed by the CEO or Finance and Audit Committee and circulated to Board members
And Include:

- Profit and Loss (Income and Expenditure) Statement – last three months plus YTD
- Quarterly P&L by Fund Source/Program BUDGET vs ACTUAL
- Balance Sheet
- Cash flow statement
- Comparison between actual and budget results and explanations of variances

And Note:

- monthly variations not unusual but should be explained as notes to accounts
- YTD compared with annual budget – indicate trends, particularly in relation to costs

**Profit and Loss Statement**

The Profit and Loss Statement measures your organisation’s profitability performance over a specific accounting period, usually monthly and annually.

The P&L summarises the value of each category of revenue and expenses – both operating (direct costs) and non-operating (indirect costs).

The difference is either an excess of revenue (net surplus) or excess of expenses (net loss) for the specific accounting period.

### Quarterly Comparison... what are we looking for?

**Position:**

- Meeting budget expectations
- Expenses are not consistently higher than forecasted
- Positive and negative variations and notes to these

---

**Fig A. Example MYOB Profit & Loss with Year to Date**
Performance;
- Monitoring actual against budget
- Identify trends (fluctuations) for more accurate (future) budgeting
- Comparison of past years/quarters for growth

## Financial Viability & Sustainability

### Performance Indicators

- **Revenue Growth**
- **Cost Efficiency**
- **Cash Flow Management**
- **Asset Utilization**
- **Customer Satisfaction**

### Financial Statements

#### Income Statement

**Net Income**

#### Balance Sheet

**Assets**
- Current Assets
- Fixed Assets
- Intangible Assets

**Liabilities**
- Current Liabilities
- Long-term Liabilities

**Shareholders' Equity**

**Equity Share**

### Financial Ratios

- **Profit Margin**
- **Return on Investment**
- **Debt-to-Equity Ratio**
- **Current Ratio**

### Financial Planning

- **Budgeting**
- **Forecasting**
- **Risk Management**

### Financial Analysis

- **Trend Analysis**
- **Break-even Analysis**
- **Sensitivity Analysis**

### Financial Reporting

- **Consolidated Financial Statements**
- **Interim Reports**
- **Annual Reports**

### Financial Policies

- **Cash Management**
- **Credit Policy**
- **Investment Policy**

### Financial Controls

- **Internal Controls**
- **Audit Controls**
- **Compliance**

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### Example Income and Expenditure

#### Fig B. Example Income and Expenditure

### Example Balance Sheet

#### Fig C. Example MYOB Balance Sheet

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The critical piece of information we can derive from our Profit & Loss TOGETHER with our Balance Sheet is our CURRENT VIABILITY or BURN RATE.

OUR BURN RATE IS HOW LONG WE CAN CONTINUE TO OPERATE WITHOUT ANY FURTHER INCOME TO OUR ORGANISATION.

Current (Unrestricted) Assets – Current Liabilities = Current Cash Position  
$1,132,748 – $480,513 = $652,235

Current Cash Position/Total Monthly Expenses = Burn Rate  
$652,235/$30,500 = 21 months

Cash Flow Statement
This Statement reports the movements in cash – where cash has come from and where it has been spent or invested. The cash flow statement helps reconcile accrual accounting with cash accounting.

3.2 Other financial indicators

Liquidity Ratios
Current Ratio = Total current assets/Total current liabilities = about 2:1
Allows you to see if your organisation has current assets sufficient to meet its due debts with a margin of safety.
Note: If an NFP’s current assets is made up predominantly of cash, it would survive with a lower ratio.

Solvency Ratios
Leverage Ratio = Total liabilities/Equity = less than 1:1
Extent to which your organisation is reliant on debt (financing) vs equity.
Debt to Assets Ratio = Total liabilities/Total assets = less than 1:1
The percentage of assets being financed by liabilities. This should be less than 1, indicating the ability of total assets to finance all debt.
Interest coverage = Net income/Total interest = greater than 3:1
How many times your net surplus covers your interest expenses.
**Profitability benchmarks**

Gross margin benchmark = Gross profit/net income

The percentage of dollars remaining after direct costs of services, and therefore available to pay the overhead expenses of the organisation (only relevant to the trading divisions).

Net margin benchmark = Net profit/net income

Percentage of dollars left after all expenses except income taxes. This allows comparison of ‘return on income’ with other NFP’s.

Plus

Operational costs percentages (Activity expense/Activity income x100%)

Return on total assets percents (Net income/Total assets x100%)

**Financial liquidity**

Financial Liquidity – is the most important indicator of present and future solvency

Financial liquidity is a measure of the ease of turning assets into cash immediately or in the near future (generally 12 months at the most) to meet immediate or near future liabilities as and when they fall due and payable.

Liquidity is generally calculated as total current assets (for example cash at bank, accounts receivable/debtors, short term investments, inventory, prepaid expenses) as a ratio to current liabilities (for example bank overdraft, accounts payable/creditors, prepaid revenue). This ratio is called the current ratio.

**Financial Liquidity – Current Ratio benchmark**

A current ratio of 2:1 (which means the business has current assets of $2 for every $1 of current liabilities) is regarded as a desirable benchmark goal for a healthy organisation. However, the circumstances and risk appetite of every organisation are different so what is an appropriate ratio will vary.

A current ratio that is too high may indicate investment in current assets that could otherwise be used to produce income.

A current ratio that is too low means there may not be enough current assets to meet short term financial obligations when they are due.

**Non-Financial Indicators of Poor Performance**

- High levels of off-balance sheet contingent expenses (TOIL, unused annual leave etc.)
- Poor internal controls over source documentation and forward commitments (no purchase orders, mislaid/withheld suppliers’ invoices etc.)
- Delays in finalising financial information to set reporting timeframes after end-of-month and end-of-year
- Worsening industry reputation and low staff morale
- Asking for extended credit terms or slow payment of creditors
- Crisis management and lurching from report to report
- Procrastination in decision-making
4. Assessment – Using integrated frameworks

4.1 Assessment

The most generally recognised framework for assessing NFP organisational viability and sustainability comprises an integrated model:

- **Environment**
  - Administration
  - Political
  - Social/Cultural
  - Economic
  - Stakeholder

- **Organisational Motivation**
  - History
  - Mission
  - Culture
  - Incentives

- **Organisational Performance**
  - Effectiveness
  - Efficiency
  - Relevance
  - Financial Viability

- **Organisational Capacity**
  - Strategic Leadership
  - Structure
  - Human Resources
  - Financial Management
  - Infrastructure
  - Program Management
  - Process Management
  - Inter-organisational Linkages

Each of these broad components can be used as the basis of sharing perspectives (internal and external) with all stakeholder groups. The starting point for assessing viability and sustainability is usually to choose a series of one or more structured stimulus issues/questions from the model.

These issues/questions can then be put individually or in small-groups to stakeholders in structured interviews or written questionnaires for respondents to give open ended responses or give a rating on a rating scale.

It is important to agree up front on the best mix of stakeholder group(s), the issues/questions, the data collection methodology (interviews, observations, questionnaires, testing, research etc), the data analysis methodologies (qualitative; quantitative etc). and reporting format.
4.2 Data collection – Structured interviews

The general principles of structured interviewing is to have a clear, simple, single issue/question posed to the stakeholder for a general response in the first instance (recorded) and then elaborate, if/as appropriate, by probing “how, when, where, why, what and who” (further recorded).

Example

Stimulus issue

Question “Does XYZ’s board/committee have the mechanisms to review and assess organisational performance and, if appropriate, create conditions to support change?”

Response “Yes, we have the CEO’s report each month on how our organization is going and we also review it at our annual strategic planning day – we don’t have much time to dwell on the past but we do keep a finger on the pulse of how the organization is going.”

Probe ‘how’: “How useful/informative/comprehensive do you find this information from the CEO in fulfilling your duties and responsibilities as a director?” – Response...

Probe ‘when’: “When do you get this information from the CEO – each month, more/less frequently?” – Response...

Probe ‘where’: “Where does the CEO get the information on which to base his/her judgement of XYZ’s performance?” Response...

Probe ‘why’: “Why do you feel you do not have much time to dwell on the past?” Response...

Probe ‘what’: “What type(s) of organizational performance information do you get and what other information do you think you should be getting on how the organisation is going?” Response...

Probe ‘who’: “Who else, other than the CEO, could give you valuable perspectives or opinions on XYZ’s organisational performance that you do not get at present?”
4.3 Data collection – Questionnaires

The usual format is to pose a question (as a positive statement) and the respondent “ticks” a box on the rating scale provided, for example:

**Board Review Questionnaire**

We appreciate your providing us with anonymous feedback on our Board’s processes. Your responses will be added in with others who are similarly responding to this request and the feedback provided will be in aggregate format. Your specific responses will be kept confidential.

<table>
<thead>
<tr>
<th>Most people on our Board would say…</th>
<th>Strongly Disagree</th>
<th>Disagree</th>
<th>Somewhat Agree</th>
<th>Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. XYZ board has an effective mechanism to review and assess organisational performance</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>2. XYZ board has an effective mechanism to create conditions to support change</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>3. I find the organisational performance information that the board receives is comprehensive enough to fulfil my duties and responsibilities as a director</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>4. I believe that the board needs more detailed organisational performance information</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>5. There are other people’s perspectives or opinions on XYZ’s organisational performance that we should be getting</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>
## 5. Data presentation and analysis

### 5.1 The multi-dimensional matrix

#### Organisational Capacity/Financial Monitoring

<table>
<thead>
<tr>
<th></th>
<th>Alex (CEO)</th>
<th>Chris (President)</th>
<th>Sam (Manager)</th>
<th>YOU</th>
</tr>
</thead>
<tbody>
<tr>
<td>The financial reports and statements support effective decision-making and good performance</td>
<td>5</td>
<td>3</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>The bookkeeping system is adequate to generate monitoring information</td>
<td>4</td>
<td>3</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Staff are adequate to record financial information and generate reports</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Balance Sheets and Income and Expenditure statements are prepared on a timely basis</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Reports that control the organisation’s assets are adequate</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Cash flow statements are prepared in timely fashion and used by managers</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Cash is managed to benefit the organisation when there is a surplus and minimise the cost of cash shortages</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>4.14</strong></td>
<td><strong>3.14</strong></td>
<td><strong>3.71</strong></td>
<td><strong>3.28</strong></td>
</tr>
</tbody>
</table>

#### Organisational Capacity/Governance Structure

<table>
<thead>
<tr>
<th></th>
<th>Alex (CEO)</th>
<th>Chris (President)</th>
<th>Sam (Manager)</th>
<th>YOU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board has a clearly defined way to review and set organisational direction</td>
<td>5</td>
<td>3</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Board scans the external and internal environment to understand the forces affecting the organisation and its performance</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Board reviews safeguards and incentives to ensure that managers throughout the organisation do not compromise organisational goals in the interest of their person goals</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Board responds appropriately to major environmental trends and influences be they social, political or economic</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>XYZ’s constitution provides an adequate framework for creating structural means to carry out the mission of the organisation.</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Board’s committees ensure legal and organisational accountability</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Board has the mechanisms to review and assess organisational performance</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>3.86</strong></td>
<td><strong>3.14</strong></td>
<td><strong>2.85</strong></td>
<td><strong>2.71</strong></td>
</tr>
</tbody>
</table>
Example
Assume the following results from an assessment structured interview (clustering analysis of qualitative information) or assessment questionnaire. The Board established a Viability and Sustainability ad-hoc working group to act as reviewers.

Group discussion followed by individual reflection and post-discussion ratings (1 to 5 rating scale where 1 = strongly disagree; 5 = strongly agree):

![Multi-dimensional matrix]

Fig G. Multi-dimensional matrix
6. Assessing re-positioning for long-term change

6.1 The enabling environment

Once viability is assessed, the additional essential factor in determining sustainability is change in the longer-term.

The assessment of the Enabling Environment for viability will give good indications of longer-term change(s) impacting on the organisation, for example self-directed funding by clients.

These may require assessment of various strategies for re-positioning the organisation for longer-term sustainability of the organisation.

The broad options for an organisation can be expressed graphically as a web of choices:
7. Future challenges

Community co-contribution recognition in financial statements

At the present time, most organisations do NOT report volunteers’ in-kind direct services labour contributions. To do so requires your organisation’s Board, management, auditors and stakeholders to agree that this will be done (usually by subsidiary note to the accounts referenced to “Wages and Salaries Paid”).

Your organisation’s formal financial statements for external and statutory reporting do not at present include the value of volunteers in-kind direct labour services contributions. However, change is on the way – for example the establishment of an Australian Charities and Not-For-Profit Commission and pressure from within the accounting profession itself.

The Minutes of the September 2011 meeting of the Australian Government’s Australian Accounting Standards Board (comprising mostly non-government persons) contains the following minute:

Recognition and Disclosure of Contributed Services

The Board considered the issues paper on the recognition and disclosure of ‘contributed services’ (donated services) received by not-for-profit entities (NFPs). After considering the submissions received on this topic in response to ED 180 Income from Non-exchange Transactions (Taxes and Transfers), the Board:

(a) decided all NFPs (whether in the private or public sector) should:
   (i) be required to make disclosures about the nature and significance of donated services received, whether recognised or unrecognised; and
   (ii) in principle, be required to recognise donated services received at fair value, when fair value can be measured reliably;

(b) acknowledged that applying the recognition principle in (a)(ii) above would give rise to cost/benefit issues, particularly for smaller NFPs, that need further consideration;

Methodology for valuation of volunteers’ in-kind direct services labour costs

If organisations were to seek to recognise this contribution in the internal management accounts and reports then a methodology of imputing a cost is needed.

These in-kind costs can then be recognised and reported in the organisation’s internal management budgets, financial statements and annual reports as being volunteers’ in-kind community co-contributions. To recognise these in-kind costs, it is important that an identical “offset” of revenue be recognised and reported in the budgets, financial statements and annual reports as follows (Canadian report p.3):

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Table 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sample Financial Statement #1</strong></td>
<td><strong>Sample Financial Statement #2</strong></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td><strong>Revenues</strong></td>
</tr>
<tr>
<td>Salaries and Benefits</td>
<td>Fees and Charges $107,000</td>
</tr>
<tr>
<td>Total full-time salaries</td>
<td>Government Sector Payment $580,250</td>
</tr>
<tr>
<td>Total Part-time salaries</td>
<td>Grants and Donations</td>
</tr>
<tr>
<td>Total volunteer time*</td>
<td>Individual donations $56,000</td>
</tr>
<tr>
<td></td>
<td>Donated time* $50,687</td>
</tr>
<tr>
<td>*Volunteer value has been calculated using the True Value Added to Personnel (TVAP)</td>
<td>Private foundation grants $125,562</td>
</tr>
</tbody>
</table>

The Canadian Centre for Philanthropy has developed a comprehensive set of eight tools for financial recognition and reporting of the economic value of volunteer activity – a copy is included on your Workshop CD resources.
Corporate Synergies Australia provides a range of tailored training workshops specifically designed for the emerging needs of Australian NGO’s. All topics are tailored to the specific goals and objectives of our client’s organisation, industry and funding structures and can be held privately or in conjunction with nominated businesses.

Corporate Synergies Australia provides training content, programs and facilitation to organisations Australia wide.

CSA Professional Workshops Include...

**Governance**
- The Changing Role of NFP Boards
- Duties of Chair, Secretary & Treasurer
- Succession Planning for NFP Boards
- Financial Literacy for NFP Directors

**Sustainability**
- Costing, Pricing & Budgeting for Community Services
- Financial Viability & Sustainability

**Strategy**
- DIY Strategic Planning
- Workshopping External Influences on Strategic Planning
- Transitioning Strategic Plans to Action Plan
- Emerging Trends – Risk or Opportunity?

**Risk**
- Organisational Risk for NFP’s
- Working with Volunteers
- Best-Practice Risk Management Planning

**PLUS Board & Management Workshop Facilitation**
CSA can also provide expert facilitation of organisational planning workshops across the areas of;
- Strategic Planning
- Financial Planning & Budgeting
- Risk Management
- Succession Planning
- Organisational structure and change management
- Marketing Strategy
- Organisational Identity and Brand Building

INTERESTED IN FINDING OUT MORE?
For further information contact Linda Hayes on 0411 303 635
or email info.csa@bigpond.com