

Waylight Pty Ltd

Waylight Plan Management

Document Title	Financial Management Policy & Procedure
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Approved By	Joshua, Director
Classification	Internal

1. Purpose

This policy establishes the financial management framework for Waylight Pty Ltd (Waylight Plan Management) to ensure participant NDIS funds are managed securely, transparently, and in compliance with the NDIS Act 2013, NDIS Practice Standards, and the NDIS Pricing Arrangements and Price Limits (PAPL) 2025-26. Participant funds are NDIS funds held in trust, not Waylight revenue, and this policy ensures they are protected accordingly.

2. Scope

This policy applies to all workers, contractors, and volunteers engaged by Waylight Pty Ltd in the delivery of plan management services. This includes the Director (Joshua), the Contractor-Accountant, and any future plan management workers.

3. Applicable Standards

- NDIS Practice Standards, Verification Module, Governance and Operational Management: 'Each participant's support is overseen by strong governance and operational management systems relevant (proportionate) to the size, and scale of the provider and the scope and complexity of supports delivered.'
- NDIS Practice Standards. Participant Money and Property: 'Participant money and property is secure and each participant uses their own money and property as they determine.'
- NDIS Code of Conduct. Element 4: Act with integrity, honesty and transparency.
- NDIS Code of Conduct. Element 8: Not engage in unfair pricing when supplying or promoting goods for NDIS participants.
- NDIS Pricing Arrangements and Price Limits (PAPL) 2025-26. Plan Managed Participants: 'Plan managers must adhere to the arrangements prescribed in the NDIS Pricing Arrangements and Price Limits, including ensuring that the prices charged by providers do not exceed the price limits.'

4. Policy Statement

- Waylight maintains a separate bank account exclusively for participant NDIS funds. No business operating expenses are paid from this account.
- All claims lodged through the myplace Provider Portal comply with the NDIS Pricing Arrangements and Price Limits. Waylight does not lodge claims that exceed price limits or fall outside a participant's support category budget.
- Every invoice is validated before a claim is lodged. No claim proceeds without a validated tax invoice from the service provider.
- Participants can access their budget status at any time by contacting Waylight.
- Financial records are retained for a minimum of 7 years from the date of the transaction.
- The Contractor-Accountant performs monthly reconciliation of the participant funds account against claims lodged and payments received.

5. Procedure

5.1 Fund Segregation

- Step 1: The Director maintains two bank accounts: (a) Waylight Business Operating Account, for Waylight fees and business expenses, and (b) Participant Funds Trust Account, exclusively for participant NDIS funds received from the NDIA.
- Step 2: NDIA payments received into the Participant Funds Trust Account are allocated to individual participant ledgers within Waylight's financial management system (Supabase).
- Step 3: No transfers from the Participant Funds Trust Account to the Business Operating Account occur except for Waylight's plan management fee, claimed under Support Category 7 in accordance with the PAPL.

5.2 Invoice Processing and Claim Lodgement

- Step 1: The Director receives a tax invoice from a service provider for supports delivered to a participant.
- Step 2: The Director validates the invoice against the following checks: (a) Valid Australian Business Number (ABN) of the service provider, (b) Invoice matches a support item in the participant's NDIS plan, (c) Support category and item number are correct, (d) Price does not exceed the PAPL price limit for that support item, (e) Sufficient budget remains in the participant's plan for this support category, (f) No duplicate invoice (same provider, same date, same amount, same support item), (g) Tax invoice contains required information (provider name, ABN, date, description of support, amount).
- Step 3: If validation passes, the Director lodges the claim through the myplace Provider Portal, including the service provider's ABN as required by the PAPL.
- Step 4: If validation fails, the Director contacts the service provider to resolve the discrepancy before lodging. The invoice is flagged in the system with the reason for query.
- Step 5: Claim status is tracked in the financial management system. The Director follows up on any rejected claims within 2 business days.

5.3 Budget Tracking and Participant Reporting

- Step 1: The Director maintains a real-time budget tracker for each participant, recording: total plan budget by support category, claims lodged, claims paid, and remaining balance.
- Step 2: Participants receive a budget summary upon request. Waylight responds to budget enquiries within 2 business days.
- Step 3: When a participant's plan budget in any support category reaches 80% use, the Director notifies the participant and discusses remaining budget allocation.
- Step 4: At plan review, the Director provides a full financial summary to the participant and their support coordinator (if applicable).

5.4 Reconciliation

- Step 1: The Contractor-Accountant performs monthly reconciliation of the Participant Funds Trust Account, comparing: bank account balance against the sum of all individual participant ledger balances, claims lodged in myplace against payments received from the NDIA, and Waylight fee claims against deposits into the Business Operating Account.
- Step 2: Any discrepancies are investigated and resolved within 5 business days. The Contractor-Accountant documents findings and resolution.
- Step 3: Reconciliation records are retained for 7 years.
- Step 4: The Director reviews reconciliation reports monthly and signs off on accuracy.

5.5 PAPL Compliance

- Step 1: The Director maintains current knowledge of the NDIS Pricing Arrangements and Price Limits, including any updates or amendments published by the NDIA.
- Step 2: The financial management system is configured with current price limits for all support items. Price limits are updated within 5 business days of any PAPL amendment.
- Step 3: No claim is lodged that exceeds the applicable price limit. If a service provider's invoice exceeds the price limit, the Director contacts the provider to negotiate compliance before processing.
- Step 4: Waylight acknowledges compliance with the PAPL when submitting each payment request through the myplace Provider Portal.

5.6 Record Keeping

- All financial records are retained for a minimum of 7 years from the date of the transaction.
- Records include: tax invoices, claim lodgement records, payment receipts, reconciliation reports, budget tracking reports, participant financial statements, and correspondence regarding invoice queries.
- Records are stored securely in Waylight's digital management system (Supabase, Sydney region) with appropriate access controls.
- The Contractor-Accountant and the Director are the only persons with access to financial records. Access is reviewed annually.

6. Responsibilities

Role	Responsibility
Director (Joshua)	Maintains bank account structure. Validates invoices and lodges claims. Tracks participant budgets. Reviews reconciliation reports. Ensures PAPL compliance. Responds to participant budget enquiries.
Contractor-Accountant	Performs monthly reconciliation. Investigates and resolves discrepancies. Advises on financial compliance matters. Maintains financial record integrity.
Plan Management Worker (future)	Assists with invoice processing under the Director's supervision. Follows all validation procedures.
Participants	Submit service provider invoices to Waylight. Request budget information. Notify Waylight of any concerns about spending or invoices.

7. Related Documents

- WL-POL-02 Fraud Prevention & Detection Policy
- WL-POL-03 Conflict of Interest Policy
- WL-POL-04 Participant Money & Property Policy
- WL-POL-05 Participant Service Agreement
- WL-POL-06 Governance & Operational Management Policy
- NDIS Pricing Arrangements and Price Limits 2025-26
- NDIS Practice Standards (Verification Module)
- NDIS Code of Conduct

8. Audit Readiness Notes

- Q: 'Walk me through how you process an invoice from receipt to claim lodgement.'. A: Describe the 5-step validation process: receive invoice, check ABN, match to plan support item, verify price against PAPL limit, check budget remaining, check for duplicates. If valid, lodge via myplace. If not, query with provider first.
- Q: 'How are participant funds kept separate from your business funds?'. A: Two bank accounts. Participant Funds Trust Account holds only NDIA payments. Business Operating Account receives only Waylight's plan management fee. Monthly reconciliation by the Contractor-Accountant verifies separation.
- Q: 'How does a participant check their budget status?'. A: Participants contact Waylight directly. Response within 2 business days. Real-time budget tracker maintained per participant per support category. Proactive notification at 80% use.

9. Review

This policy is reviewed annually or earlier if there are changes to NDIS legislation, Practice Standards, Pricing Arrangements and Price Limits, or organisational operations. Next scheduled review: 2027-04-02.

Version History

Version	Date	Author	Changes
1.0	2026-04-02	Joshua	Initial version
1.1	2026-04-02	Joshua	POLISH: Added PAPL support item reference. Added reconciliation discrepancy escalation path.