



# **Blazing Swan Policy on Finance**

## 1. Purpose, Scope and Use

Blazing Swan Incorporated (BSI) has a long term commitment to bringing Burning Man culture to Western Australia, primarily through the presentation of an annual arts event. This annual event is BSI's main income generating activity. A large number of volunteers are engaged to help run this event, but BSI will also contract in essential services and facilities at the remote event site.

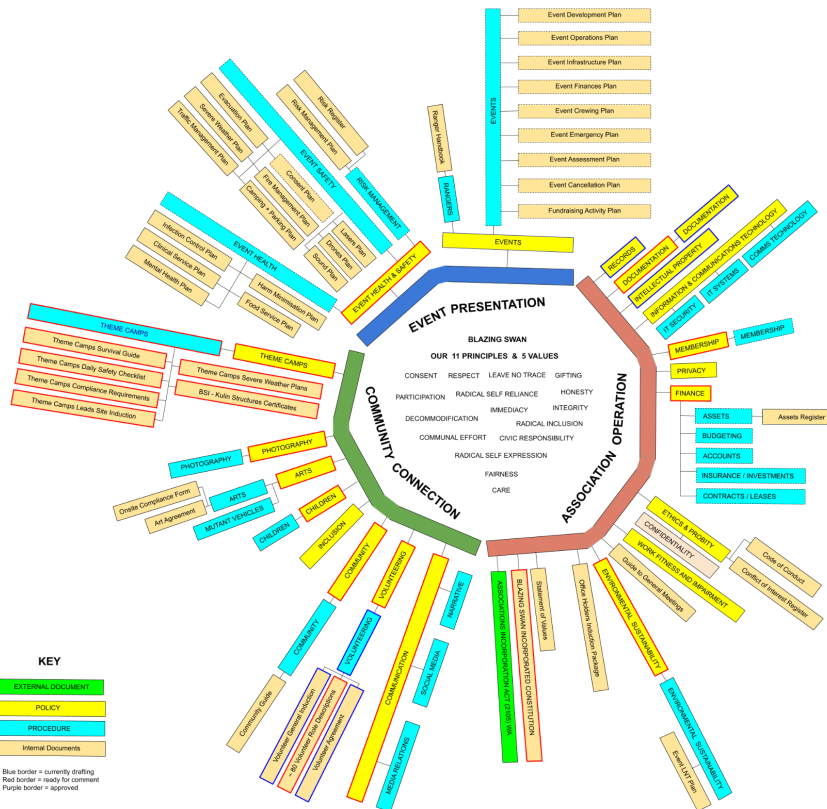
BSI's finance strategy must be built around the possibility of cancellation of the annual event and the loss of a large part of BSI's income stream in any given year. It must also provide for a simple finance planning, operations and reporting system that can be managed by volunteers while meeting all legal requirements and best practice standards for Not for Profit Associations. This policy gives voice to these requirements, laying the framework for the creation and operation of BSI's finance structures, procedures and systems.

The use of the terms 'must', 'should', and 'may' or 'might' in this document have specific meanings. 'Must' allows for no choice. 'Should' points to a preferred option. 'Might' or 'May' points to one option among others, any of which are equally permissible or desirable.

This policy document is written in 'plain English' style and where there is any ambiguity the BSI Committee asserts the right to interpret the meaning of any part of the policy document as it sees fit and have that interpretation accepted by all parties as final.

## 2. Reference Documents and Context Diagram

- Blazing Swan Constitution
- Blazing Swan Principles and Core Values



### **1. BSI is bound to comply with relevant laws, regulations and mandated standards, and in accordance with its stated Principles and Core Values.**

BSI has binding obligations to act in accordance with its Constitution and with the rules governing organisations of its type. In creating and conducting Events such as Blazing Swan, BSI has binding obligations to act in accordance with all applicable laws, regulations and mandated standards for such Events, including BSI's own policies and procedures. Where standards are discretionary BSI undertakes to meet them to the best extent possible in the circumstances that apply at their Events. BSI also operates in accordance with the 11 Principles (Radical Inclusion, Gifting, Decommodification, Radical Self Reliance, Radical Self Expression, Communal Effort, Civic Responsibility, Leave No Trace, Participation and Immediacy) and the 5 Core Values (Fairness, Honesty, Respect, Care and Integrity). In creating and implementing this Policy, and all the Structures, Procedures and Systems that flow from it, BSI is mindful of these obligations and expectations.

### **2. BSI's financial planning and arrangements will be prudent and forward looking.**

BSI has presented the Blazing Swan annual event at a challenging remote location since 2014. BSI represents itself as the organisation that seeds and nurtures the burn ethos and burn community in Western Australia. It is important for this aspect of BSI's reputation that BSI continues to present the event regularly, and overcome all reasonable obstacles to do so. The regular presentation of the event is also important in that it is the only time each year that the bulk of the burner community come together to reinforce and rededicate their commitment to each other and to the burner ethos. Given the cancellation of the event for reasons outside BSI's control is always a possibility, the Association should ensure it has sufficient financial reserves and resilience to allow it to survive a year without income and be able to present the event in the following year.

### **3. BSI's financial and organisational planning will be concomitant.**

BSI should ensure that the financial implications of organisational plans are explored at the earliest stage of development. BSI can not afford, in time or effort, an interrupted iterative process whereby organisational plans are developed without input from areas with financial expertise, and then sent to the financial experts for comment and returned to the authors of the organisation plan for modification and then back to the finance areas for further comment, ad infinitum. BSI should encourage the highest possible levels of financial literacy among its planners and decision makers, and easy access for them to a picture of the current financial situation of the Association and to specialist financial expertise in the Association. The authors of organisational decisions - and those who amend them - should always be cognizant of the impact these decisions and amendments might have on BSI's financial position.

### **4. BSI's growth projections and plans should be conservative.**

It is more important for BSI to survive over the long term rather than to rapidly grow either the annual event or the Association. BSI should be mindful that while the Blazing Swan event is its signature event each year and important reputationally, there are additional avenues available to BSI in its Constitution to grow its message and influence.

**5. BSI's financial systems and arrangements should be as simple as possible consistent with being fit for purpose.**

BSI is a volunteer driven Association with a relatively high turnover of workers, particularly in key mid level management roles. It is vital that workers at every level of the Association are financially literate and aware of the importance of the Association's financial viability and reputation for financial probity. Consequently BSI's financial systems and arrangements should be as simple as practicable, not only to make it easier for workers to engage with them, but also to facilitate high frequency (and ideally continuous) reporting of a clear picture of the current and projected financial situation of the Association.

**6. BSI will build continuous audit and control checks into every level of its financial systems and arrangements.**

BSI's view of financial probity is that it is a shared responsibility at every level of the Association at all times. BSI's financial systems and arrangement should be set up so as to create automatic highly visible alerts when processes or outcomes appear to be in error or outside expected bounds. The BSI Committee accepts responsibility for ensuring that its financial systems and arrangements - including the appointment of volunteers into roles within BSI - are done with a view to maximum accountability and prevention of the possibility of inappropriate authority over, or access to, financial systems.

**7. BSI will be conservative and transparent in entering into financial arrangements with other entities.**

BSI will give regard to the financial viability and reputation of any entity before entering into any arrangement with it. Furthermore BSI will consider the whole of life costs and risk-benefits of any service or product that it is contemplating contracting or purchasing. BSI's purchasing and contracting decisions will be driven by a consideration of 'best value', but this may include consideration of issues in addition to 'best price'. In these cases, however, BSI will clearly indicate what considerations are being included, and what weight is being given to them. BSI should not enter into any arrangement which has a 'commercial in confidence' agreement which precludes the details of the arrangement from being shared with BSI's membership.

**ENDS**

## Document control

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Version:	18 October 2021
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## Record of Review/Changes

Date:	Version	Details of change	Author
28 Dec 2021	1.1	Section 2. Second sentence. Now reads, "BSI represents itself as the organisation that seeds and nurtures the burn ethos and burn community in Western Australia." This is a minor change to improve clarity. No change in intent.	Documentation Group

## Requests for amendments to this document

Please email [Documents@BlazingSwan.com](mailto:Documents@BlazingSwan.com) with requests for amendments

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