

A-16 Financial Management

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| QA.4.2.2 | Professional Standards. |
| QA. 6.1.1 | Engagement with the service. |
| QA. 7.1 | Governance. |
| QA. 7.1.2 | Management systems. |

National Regulations

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| Reg. 168 | Education and care service must have policies and procedures |
| Reg. 170 | Policies and procedures to be followed |
| Reg. 181 | Confidentiality of records kept by approved provider |
| Reg. 183 | Storage of records and other documents |

Policy Statement

We aim to provide a quality service that meets the needs of the children by providing them with the resources they need and meet the needs of the parents by providing affordable care.

The Management Committee is responsible for all financial aspects and will ensure that all funding, government legislation and acts are fully followed, and that clear records of all the financial transactions are recorded and stored for the required time in a secure place.

Related Policies

- Concord OSHC Policy A-3: Philosophy
- Concord OSHC Policy A-6: Fees
- Concord OSHC Policy A-7: Bookings
- Concord OSHC Policy A-11: Maintenance of Records
- Concord OSHC Policy A-15: Role of Management Committee
- Concord OSHC Policy A-20: Insurance
- Concord OSHC Policy C-2: Conditions of Employment

Procedure

The Administrative Service Providers, in conjunction with the Treasurer, will draw up the draft annual budget.

The Treasurer, Director and Management Committee will review the budget with the Nominated Supervisor and Administrator clearly identifying relevant issues such as equipment, food etc. The Final Budget will be accepted and ratified by the committee by the end of the first week of December for the following Calendar year.

Fundraising will be encouraged and supported by the committee but will not be a part of the income required in the budget.

The Administrative Service Provider will report each term on the progress of the financial state at the Management Committee meetings. This information will be available to members of the said committee and Nominated Supervisor.

New Management members will be provided with a summary of the service's financial position on their election to Management.

The Treasurer will be responsible for ensuring that required financial transactions are recorded properly and stored in a secure place. (See Policy A-11: Maintenance of Records)

The Treasurer will be aware of when all returns, audits, reports and other financial accountabilities are due and will be responsible for ensuring that all these are carried out by the appropriate time frame.

The Administrative Service Provider in consultation with the Nominated Supervisor and Management Committee will ensure the payment of Educators on an agreed basis, according to the appropriate Award entitlements and that all tax and superannuation deductions are made. Payslips will be sent by the Administrative Services Provider in line with requirement set out by the Fair Work Ombudsmen

The Administrative Service Providers will be responsible for banking, preparation of creditor's payments and providing the Management Committee with timely Financial Reports.

As per Schedule 1 (A) in the Administration Services Contract, the Administrative Service Providers will be responsible for the collection of fees.

A financial audit will be organised following the end of each calendar year and will be made available to the Management Committee at the AGM, as per the Associations Incorporation Act 2009. The Report will then be forwarded, as required, to the NSW Office of Finance and Services, Department of Fair Trading within one month of the AGM.

All financial records will be kept for a period of at least 7 years and will be made available for inspection by the relevant government department officers.

Sources

- Education and Care Services National Regulations 2011
- Education and Care Services National Law Act (2010)
- Commonwealth Privacy Act 1988
- National Quality Standard
- My Time, Our Place Framework for School Age Care in Australia
- Associations Incorporation Act (2009) No.7

- Associations Incorporation Regulation (2010)
- Income Tax Assessment Act 1997
- Superannuation Guarantee (Administration) Act 1992 No 28
- Superannuation Guarantee Charge Act (1992)
- NSW Office of Finance and Services, Department of Fair Trading
- Superannuation Industry (Supervision) Act (1993)
- Superannuation (Resolution of Complaints) act (1993)
- Children's Services Award 2010

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