

# A-16 Financial Management

Epping Heights OSHC.

## NQS

|           |                              |
|-----------|------------------------------|
| 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

|          |  |
|----------|--|
| 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 meets the needs of the parents by providing them with affordable care. The Management Committee is responsible for all the 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

- Epping Heights OSHC Policy A-3: Philosophy
- Epping Heights OSHC Policy A-6: Fees
- Epping Heights OSHC Policy A-7: Bookings
- Epping Heights OSHC Policy A-11: Maintenance of Records
- Epping Heights OSHC Policy A-15: Role of Management Committee
- Epping Heights OSHC Policy A-20: Insurance
- Epping Heights 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, and Management Committee will review the budget with the Nominated Supervisor and Administrator, clearly identifying relevant issues such as monies allocated to particular activities such as new 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 Management Committee but will not be a part of the income required in the budget.

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

New Management members will be provided with a summary of the service's financial position at their first Management Committee meeting following 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 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 Ombudsman

The Administrative Service Providers will be responsible for the day to day financial management of the Centre, such as collection of fees and overdue listings.

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

A financial audit will be organised following the end of each financial year as per the election of the auditor at each year's AGM. The audited reports will be made available to the Management Committee at the AGM, as per the Associations Incorporation Act 2009, and forwarded, as required, to the Director-General 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 (2011)
- 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

|                      |                         |
|----------------------|-------------------------|
| Endorsed: 26/05/2021 | Review Date: 26/05/2023 |
|----------------------|-------------------------|