

Financial Management

Part II Section A 12

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 to meet the needs of the parents by providing affordable care.

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

Considerations.

Funding and operational agreements.

Incorporation Act.

Income Tax Assessment Act.

Goods and Services Tax.

Superannuation Act.

Staff Awards.

Procedure.

- * The Treasurer will draw up an annual budget in consultation with the financial sub-committee and Coordinator to be approved by the Management Committee.
- * The Treasurer will review the budget with the Coordinator clearly identifying relevant issues such as allocated petty cash and monies made available for new equipment etc.
- * Fund raising will be encouraged and supported by the Committee but will not be a part of the income required in the budget.
- * The Treasurer will report monthly on the progress of the financial state at the committee meetings. This information will be available to members of the association.
- * New Management Committee members will be provided with a summary of the Centres financial position on their election to the Management Committee.
- * The Treasurer will be responsible for ensuring the required financial transactions are recorded properly and stored in a secure place.
- * The Treasurer will draw up a timetable for the year that indicates when all returns, audits, reports and other financial accountabilities are due.
- * The Treasurer will be responsible for ensuring that all these are carried out with the appropriate time frame.
- * The Treasurer or Assistant Treasurer will ensure the payment of staff on an agreed basis, according to the appropriate award entitlements and that all tax and Superannuation deductions are made.
- * The Coordinator or other delegated person, will be responsible for the day to day financial management of the Centre such as collection and banking of fees, allocation of petty cash and payment of bills.
- * The Treasurer is responsible to ensure the audit takes place and that the balance sheet, income and expenditure statement and financial report are completed.
- * The Treasurer is responsible for ensuring that the financial report is submitted to the funding bodies within the time outlined in the funding agreements.
- * The Audited Balance sheet and Income and Expenditure statement will be presented to the Management Committee's members at the AGM.
- * All financial records will be kept for a period of seven (7) years and will be made available for inspection by the relevant government department officers.

Reviewed and updated by committee on 31st March 2010