



# Coowarra Out Of School Hours Care Service Inc

## Financial Management Policy

### Policy Statement

The Organisation aims to provide professionally run Services where our financial and legal obligations are met. The Management Committee is responsible for all financial aspects and will ensure that all funding, government legislation and acts are followed. Clear records of all the financial transactions are maintained and stored for the required time in a secure place. Our focus is to provide quality care at an affordable price where resources are available for children to extend on their interests and experience new opportunities for play.

### Procedures

- Coordinator will:
  - oversee the financial management of the Organisation
  - formulate an annual budget which must be approved by the Management Committee
  - ensure Staff are paid weekly, according to the appropriate award entitlements and that all tax and superannuation deductions are paid
  - ensure that an annual audit of all financial records is conducted by an external auditor within six months of end of financial year. Audit must be completed and be presented at the AGM along with the auditor's report as per Associations Incorporations Act
  - review the budget, identifying relevant issues such as allocated petty cash and monies made available for any new equipment
  - report monthly to the Management Committee on the progress of the financial state of the Organisation
  - make available a written financial report to be tabled at each Management Committee meeting
  - be responsible for ensuring the required financial transactions are paid on time, properly recorded and stored in a secure place
  - be responsible for the day to day financial management of the Service, such as allocation of petty cash and collection of fundraising monies
- Public Officer will:
  - be responsible for ensuring that the following is submitted to the NSW Department of Fair Trading within one month of the AGM, but no later than seven months after the end of the association's financial year, to ensure we comply with the Associations Incorporations Act (2009):-
  - an annual summary of financial affairs – Tier 1 (form A 12 – T1) for the financial year
  - the audited financial statements for the association and any trusts it administers



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- a signed and dated auditor's report a copy of the terms of any resolution passed at the AGM, concerning the statements and the audited report
- payment of the prescribed lodgement fee
- The audited balance sheet and income and expenditure statement will be presented to the Management Committee at the AGM.
- All financial records will be kept for a period of seven years and will be made available for inspection by the relevant Government department officers.

### CONSIDERATIONS

Education and Care Services National Regulations	National Quality Standard	Other Service policies/documentation
174 Offence to fail to notify certain information to Regulatory Authority  111 Administrative space	7.1.3 Roles and responsibilities	Corporations Act 2001 Australian Charities and Not For Profits Commission Act 2012 Associations Incorporation Act 2009 Associations Incorporation Regulation 2016 NSW Government- Fair Trading Management Committee Privacy Policy Maintenance of Records Reporting to Regulatory Authority

UPDATED AND ENDORSED: January 2023

DATE FOR REVIEW AND EVALUATION: June 2028