



FINANCIAL MANAGEMENT

Responsibility for financial planning and management of Settlers Farm OSHC Service lies with the Governing Council.

Procedure:

- The Finance Sub-committee, with the cooperation of the Director, will draw up the annual budget, detailing estimated income and expenditure for the year ahead. The budget will be passed at a Advisory Committee meeting and endorsed by the Governing Council (see also Fees). The budget will be reviewed as needed.
- The Director is responsible to the Governing Council for ensuring financial transactions are properly completed and recorded.
- The Director will be responsible for payment of staff wages fortnightly according to appropriate Award entitlements and for ensuring all payments are made, including superannuation contributions, deductions, long service leave entitlements and tax deductions.
- The Director will be responsible for the day-to-day financial management of the service including the payment of bills, allocation of petty cash, collection and banking of fees (*see also Fees policy*).
- The Director will present a financial summary to the Governing Council at least four times a year.
- The Governing council will ensure that all reports are made in accordance with Department of Education and Child Development, and Australian Government requirements.
- The Governing Council will ensure the service's accounts are audited in accordance with DfE.
- The Governing Council is an incorporated body therefore the audited balance sheet and income and expenditure statement along with the auditor's report will be presented to the Governing Council at the AGM (Associations Incorporation Act 1985 (SA) Section 35)
- Copies of all financial records will be kept for a minimum of seven years and will be available for inspection by Australian Government officers.
- New committee members will be provided with a summary of the service's financial position as part of their committee members' handbook.
- Financial records must be maintained to enable compliance with any agreement with the Australian Government in respect of Recurrent Grants for OSHC Services, any requirement in the agreement in respect of CCS funding, other legislative requirements such as Income Tax Assessment Act 1936 (Commonwealth) Superannuation Guarantee Charge Act 1992 (Commonwealth) and Children's Services Award 2010 requirements.
- The Governing Council will allocate sufficient funds in the budget to ensure a healthy and safe environment in compliance with Health Regulations, DfE, National Quality Standards, Australian Standards and the Occupational Health, Safety and Welfare Act (1986) (SA).

NATIONAL QUALITY STANDARD

QUALITY AREA 7: GOVERNANCE AND LEADERSHIP		
7.1	Governance	Governance supports the operation of a quality service
7.1.2	Management Systems	Systems are in place to manage risk and enable the effective management and operation of a quality service
7.1.3	Roles and Responsibilities	Roles and responsibilities are clearly defined, and understood and support effective decision making and operation of the service



EDUCATION AND CARE SERVICES NATIONAL REGULATIONS

168 Education and care services must have policies and procedures

Policy reviewed	Previous modifications	Next review date
August 2021	No changes	August 2022