

A-14 Financial Management

National Quality Standards (NQS)

7.1.2	Systems are in place to manage risk and enable effective management and operation of a quality service.
7.1.3	Roles and responsibilities are clearly identified, and understood, and support effective decision making and operation of the service.

Education and Care Services National Regulations

Reg. 168	Education and care service must have policies and procedures
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 appropriate resources while meeting the needs of the parent by providing affordable care. The Management Committee and Service Administrators are responsible for all financial aspects of the service and will ensure that all government legislations and acts are fully followed, and that clear records of all the financial transactions are recorded and securely stored for the required time.

Related Policies

- Maintenance of Records Policy
- Policy Development and Review Policy
- Role of Management Committee Policy

Procedure

The Service Administrators, in conjunction with the Treasurer on the Management Committee and the Director, will draw up an annual budget. This will be reviewed with the Director clearly identifying relevant issued and allocated money made available.

Fund raising will be encouraged and supported by the Management Committee but will not be a part of the income required in the budget.

The Service Administrator will report termly on the progress of the financial state of the service at the Committee meetings. This information will be available to members of the association and the School Principal, if needed.

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

The Treasurer / Service Administrators will be responsible for ensuring that required financial transactions are recorded properly and stored in a secure place.

The Treasurer / Service Administrator will draw up a timetable for the year that indicates when all returns, audits, reports and other financial accountabilities are due. The Treasurer / Service Administrators will be responsible for ensuring that all these are carried out by the appropriate timeframe.

The Treasurer / Service Administrators will ensure the payment of staff on a weekly basis, according to the appropriate entitlements as per the *Children’s Services Aware 2010* and that all tax and superannuation dedications are made accordingly.

The Director will be responsible for the day-to-day financial management of the service.

The Treasurer / Service Administrators are responsible for ensuring that the financial report is submitted to the funding bodies within the timeframe outlines in funding agreements.

The Audited Balance sheet and Income and Expenditure statement will be presented to the Association’s members at the Annual General Meeting (AGM).

All financial records will be kept for a period of 7 years and will be made for inspection by the relevant Government Department Officers.

Sources

- A New Tax System (Goods and Services Tax) Act 199
- Children’s Services Award 2010
- Education and Care Services National Regulations 2011
- National Quality Standard – Australian Children’s Education and Care Quality Authority
- Privacy Act 1988
- Superannuation Act 1976

Date Endorsed: 18/03/2023

Date of Review: 07/05/2025

Version Control			
Version	Changes Made	Initiated By	Director Sign-off
v.2.202303	- No changes made		
v.2.201905	- Updated links to NQS, National Regulations - Removed references to “petty cash” - Minor wording changes	Staff Staff Staff	
V2.202103	- Update pay schedule	Staff	