



Woolooware Outside School Hours Care

(02) 9523 9971
34 Wills Road, Woolooware, 2230
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FINANCIAL MANAGEMENT POLICY

POLICY STATEMENT

Woolooware Outside School Hours Care aims to provide a quality service that meets the needs of the children by providing them with the resources they need and meet the needs of the parents by providing affordable care. The Management Committee is responsible for all 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.

CONSIDERATIONS

Education and Care Services National Regulations – R168, R170, R181, R83

National Quality Standard – 4.2.2, 6.1.1, 7.1, 7.1.2

Other Service policies/documentation – WOSHC Philosophy, Fees Policy, Bookings Policy, Maintenance of Records Policy, Role of Management Committee Policy, Insurance Policy, Conditions of Employment Policy, 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

PROCEDURES

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 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 committee but will not be a part of the income required in the budget.

The Administrator will report each term on the progress of the financial state at the Management Committee meetings. This information will be available to members of the said committee and Nominated Supervisor.

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



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

The Treasurer will be aware of when all returns, audits, reports and other financial accountabilities are due and will be responsible for ensuring that all these are carried out by the appropriate time frame.

The Administrator 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 Administrator in line with requirement set out by the Fair Work Ombudsmen.

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

The Administrator will be responsible for the collection of fees.

A financial audit will be organised following the end of each calendar year and will be made available to the Management Committee at the AGM, as per the Associations Incorporation Act 2009. The Report will then be forwarded, as required, to the NSW Office of Finance and Services, Department of Fair Trading 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.

DATE ENDORSED: April 26, 2021

DATE FOR REVIEW AND EVALUATION: April 26, 2023