

## Policy 28

# **Financial Policy**

### **Policy Statement**

Wideview Outside School Hours Care Service aim to provide a quality service that meets the needs of the children by providing them with resources they need and to meet the needs of the families 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.

### **Links to Education and Care Services National Regulations and National Quality Standard**

<b>QUALITY AREA</b>		
3.2	Use	The service environment is inclusive, promotes competence and supports exploration and play-based learning.
3.2.2	Resources support play-based learning	Resources, materials and equipment allow for multiple uses, are sufficient in number, and enable every child to engage in play-based learning.
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.

<b>EDUCATION AND CARE SERVICES NATIONAL REGULATIONS</b>	
Div 9	Staff and educator records—centre-based services reg 145 – 151
168	Education and care service must have policies and procedures
181	Confidentiality of records kept by approved provider

### **Procedure**

#### **1. Finance approval**

1.1 Items may be purchased up to the value of \$750. Purchases above \$750 are to be submitted to the Parent Management Committee to be discussed and approved by the P&C.

1.2 The Service Manager is authorised to spend the following without reference to the committee:

- Staffing costs, predominately wages and superannuation, as required to maintain staff ratios
- Food as required by centre menus and programming and purchased in line with the nutrition guidelines
- Supplies including craft (pencils, glue, paint, paper etc) and leisure (books, games balls etc) in line with program requirements
- Items required to maintain a fully equipped and up to date first aid kits.
- General office supplies
- Cleaning or maintenance equipment
- Memberships and subscriptions as required
- Any other contracts entered into with consultation and approval of the committee e.g. HR support, licence agreement with school, CCS software etc
- Staff training as required to meet regulations under the budget limit

1.3 In addition, the Manager may purchase new, or replace worn out or broken resources in line with the Work Health and safety policy.

- 1.4 All expenditure must be in accordance with centre policies, mission and program requirements, and keeping in mind the not-for-profit nature of the centre
- 1.5 All items purchased must be disclosed to the committee on request.
- 1.6 Receipts and records for all expenditure must be submitted to the Finance Manager.

## 2. Stages in Financial Management

- 2.1 Managing the finances of WOOSHC involves a series of stages implemented throughout the year.
  1. Plan- it is critical that the Committee has all the relevant information in a budget that considers all the provisions needed to successfully operate the service.
  2. Implement- The everyday managing of the finances, reviewing the financial reports, paying the bills, collecting fees, paying wages, and maintaining accurate records.
  3. Monitoring- Continually monitor and evaluate the budget and financial plans to be sure WOOSHC is operating in a financially stable way. (in accordance with standard 7.1)
- 2.2 The Service Manager and Finance Manager will draw up an annual budget in consultation with the Parent Management Committee.
- 2.3 The Finance Manager will provide the relevant information to the Treasurer and will report monthly on the progress of the financial state at the committee meetings. This information will also be available to members of the P&C Association.
- 2.4 The Finance Manager will be responsible for ensuring that required financial transactions are recorded properly and stored in a secure place.
- 2.5 The Treasurer will ensure that the Finance Manager has all returns, audits, reports, and other financial accountabilities completed when due.
- 2.6 The Finance Manager 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.
- 2.7 The Finance Manager will be responsible for the day to day financial management of the service such as collection and banking of fees and payment of bills.
- 2.8 The Finance Manager is responsible to ensure the audit takes place and that the balance sheet, income and expenditure statement and financial report are completed.
- 2.9 The Nominated Supervisor is responsible for ensuring that the CCS claims are submitted to the Department of Family and Community Services within the time frame outlined in funding agreements.
- 2.10 The Audited Balance sheet and Income and Expenditure statement will be presented to the Association's members at the AGM.
- 2.11 All financial records will be kept for a period of 7 years and will be made available for inspection by the relevant government Department officers.

## 3. Disbursement of funds

3.1 Approval for the payment of the day to day operating expenses is given to the Service Manager. The Service Manager will be responsible for checking the accounts with the Finance Manager on a regular basis and for monitoring amounts spent against the monthly budget figures and within the guidelines of this policy.

3.2 Purchases above \$750 are to be submitted to the Parent Management Committee to be discussed and approved by the P&C.

#### **4. Receipting of funds**

4.1 The Finance Manager and the treasurer are responsible for the receipting of any funds.

#### **5. Bank accounts**

5.1 WOOSHC will continue to operate using two accounts.

1. Staff entitlement account- to ensure funds are available for annual leave, long service leave, to replace staff with accumulated sick leave and termination cost of permanent staff.

2. Everyday account- to ensure the day to day operation and repair expenses.

#### **Sources, further reading and useful websites**

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- Australian Children’s Education & Care Quality Authority. (2014).
- My Time, Our Place: Framework for School Age Care in Australia (2011).
- Funding agreement Guidelines
- Incorporation Act
- Income Tax Assessment Act
- Superannuation Guarantee Charge Act
- Staff Awards
- Staff job descriptions
- Child Care Subsidy (CCS)

#### **Policy review information**

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The Service encourages staff and parents to be actively involved in the annual review of each of its Policies and Procedures. In addition, the Service will accommodate any new legislative changes as they occur, and any issues identified as part the Service’s commitment to quality improvement. The Service consults with relevant recognised authorities as part of the annual review to ensure the policy contents are consistent with current research and maintain the highest standards of child safety and practice.

Review Date	Date completed	By Whom	Collaborated	Comment
July 2026		Brandi (Manager)	Staff Committee Parents	