Policy 4.3

Financial Management of the Centre

Responsibility for financial planning and management of the centre is vested in the Governing Council that is elected at the AGM in accordance with the Association’s Constitution.

The Finance Sub-committee will draw up the annual budget detailing estimated income and expenditure for the year ahead. The budget will be posted at the Governing Council after the council endorsement of the fee report, which states the utilisation predicted for the coming year.

The Centre has several bank accounts, a Commonwealth Bank operating account for day-to-day expenses, and separate investment accounts for

- Preschool Funds in South Australian Schools Investment Fund (SASIF).
- All provisions and other funds in Commonwealth Bank Business Online Saver (BOS) at-call account.
- Commonwealth Bank Term Deposit.

The Finance/Administration Officer, in conjunction with the Centre’s Directors, will be responsible for the day-to-day financial management of the Centre e.g., payment of bills, allocation of petty cash, collection and banking fees, and for ensuring that financial transactions are properly recorded.

The Finance/Administration Officer, in conjunction with the Centre Directors, will be responsible for payment of staff wages on a fortnightly basis according to the appropriate award entitlements, and ensuring tax deductions and superannuation payments are made.

The Treasurer will be responsible for ensuring the centre’s accounts are audited by an independent qualified auditor each year. The auditor will be nominated at the AGM.

The Treasurer will present financial reports at every Governing Council Meeting.

Copies of all financial records will be kept for a minimum of 5 years.

The new committee members will be provided with a summary of the Centre’s financial position as part of their handbook.

| Governing Council Member’s Signature: | ________________________________ |
| Director’s Signature: | ________________________________ |

Two Wells Community Children’s Centre’s Common Seal

Date Reviewed: 4th July 2011

Next Review Due: July 2012

Sources: Policies to Go By for Child Care Centres

TWCCC Director and Administrator