

# Mawson Lakes School - OSHC

## Policy Statement on Financial Management

*Responsibility for financial planning and management of the Mawson Lakes Out of School Hours Care Service lies with the operator- The Mawson Lakes School Governing Council, as directed by the OSHC Manual.*

### **HOW POLICY WILL BE IMPLEMENTED (specific policies and procedures)**

- The school's Business Manager with the cooperation of the Director/Assistant Director, will draw up the annual budget detailing estimated income and expenditure for the year ahead. The budget will be discussed at an OSHC management committee meeting, and then passed on to the Governing Council for approval. The budget will be reviewed annually.
- The Business Manager and Director will be responsible for ensuring financial transactions are properly completed and recorded.
- The Director, assisted by the Business Manager, 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/Business Manager 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.
- These areas will be considered, and decisions made and written into these procedures:
  - Director will pay day-to-day operating expenses as set out in the OSHC budget. The Business Manager will check this monthly against the monthly budget figure.
  - Written approval for the Director to spend a discretionary amount for extraordinary accounts, especially in vacation care, if not already allotted in the annual budget. Most purchases for large amounts are usually approved by the management committee before the purchase.
- The OSHC management committee or GC Finance Officer will present a financial summary to the operator at least four times a year.
- The operator will ensure that all reports are made in accordance with Department for Education and Commonwealth requirements.
- The Business Manager will ensure the service's accounts are audited in accordance with Commonwealth and Department for Education and Child Development requirements (where relevant).

- After financial records have been audited and a Balance Sheet and Income and Expenditure Statements prepared, the annual financial report and the certification (also completed by the auditor) will be submitted to the appropriate Commonwealth Department.
- When the service is audited, the balance sheet and income and expenditure statement will be presented to the school's Governing Council.
- Copies of all financial records will be kept for a minimum of seven years and will be available for inspection by Commonwealth department 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 in compliance with Records Management for Schools.