



7 Financial Management – Policy

The SpringDale Neighbourhood Centre is committed to ensuring it is in a viable and sustainable financial position through good management of available finances and careful fiscal responsibility.

Each service delivered should be cost effective and over the financial year contribute positively to the overall balance sheet of the Centre. An exception may arise in the case of a new service being established as part of our Strategic Plan. The Committee of Management will set a plan for the length of time that this service may incur a deficit.

All financial information will be treated as private and confidential by those who have access to such information. Financial Records, which include invoices, receipts, cheque books, Bank Statements and our MYOB files for each financial year, will be kept for seven years.

SpringDale employs a strict set of procedures to ensure that all monies deposited or expensed are recorded and can be traced for future reference.

The SpringDale Neighbourhood Centre Committee of Management nominates people to be signatories on the bank accounts. Usually nominated are the Treasurer, President, Coordinator and one other person who may be readily available for cheque signing as required.

The SpringDale Treasurer will establish an annual budget and present it to the Committee of Management for approval. The Budget provides for the implementation of strategic goals for the centre.

Reports against Budget are presented to the Committee of Management at its monthly meeting for monitoring and review. The Balance Sheet, Profit and Loss Statement and List of cheques written since the last meeting will also be presented at each meeting.

Budgeted utility charges and budgeted items of up to \$500 may be paid without special approval of the Committee of Management. Special approval for all other items must be sought from the Committee of Management prior to ordering or commitment.

Tax liabilities including GST and PAYE, Employee liabilities including Workcover and superannuation and other liabilities are paid promptly.

Grants are acquitted as soon as possible and all reporting requirements are met.

Insurance Policies are managed well and maintained.

The Centre accounts are audited annually by a qualified auditor and the results are presented in our Annual Report. During this process a Business Viability Audit will be conducted as well. Any recommendations will be presented to the Committee of Management for future discussion.