



## Financial Management – Policy

SpringDale Neighbourhood Centre as a not-for-profit incorporated association has a responsibility to its members, to the community and to its funding organisations to manage all finances legally and ethically.

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 in line with the Tax Department.

The SpringDale Neighbourhood Centre Committee 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 or internet banking approval as required.

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 Treasurer in conjunction with the SpringDale Coordinator will establish an annual budget and present it to the SpringDale Committee for approval. The Budget provides for the implementation of strategic goals for SpringDale.

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.

Reports against Budget are presented to the SpringDale Committee at its monthly meeting for monitoring and review. The Balance Sheet, Profit and Loss Statement will be presented at each meeting.

On a quarterly basis the SpringDale Committee will review the financial performance against the Strategic Plan, Annual Plan and Operation

Budgeted utility charges and budgeted items of up to \$500.00 may be paid without special approval of the SpringDale Committee. Special approval for all other items must be sought from the SpringDale Committee prior to ordering or commitment.

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

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

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 SpringDale Committee for future discussion.

SpringDale Neighbourhood Centre will continue to comply with ACNC requirements to maintain our charity status.