



## **Financial Management Procedure**

### ***Rationale/Purpose***

Good financial management practices ensure the long term viability of the service.

### ***Statement/Objective:***

As the centre is a not for profit organisation, all financial matters are reported to staff, parents/whanau and the community by way of regular reports and annual audited accounts are available on request. Annual audited accounts are required by Ministry of Education and the Charities Commission.

### ***Procedure***

- Parent fees are receipted, entered on APT and banked into our account by the administrator
- Parents can also pay by automatic payment or eftpos and receipts will be issued for these
- Bulk funding money is paid directly into the bank account
- Receipts are provided for parents at the end of the financial year or by request
- Account inquiries are directed to the administrator
- Administrator writes cheques and gets signatory to sign, or sets up internet banking and then gets authorised by a second signatory.
- Administrator manages income & expenditure through APT Childcare Software and Banklink Software
- Administrator processes payroll weekly
- Administrator gives monthly financial report to management committee
- An annual budget is completed by the management committee and approved by the Trust
- An annual newsletter regarding centre finances is given to parents/whanau. This will show how Ministry of Education money has been spent.
- The financial year ends 31st March and audited financial accounts are posted on the noticeboard, sent to MOE, charities commission and are made available to parents/whanau.

### ***Lines of Responsibility:***

Licensee and Principal Teacher

### ***Links to Other Documentation:***

Date: March 2010

Review Date: March 2011

Signed:

Responsibility for Review: Principal Teacher