

Coniston Early Years Centre Policy Document

Safeguarding and Welfare Requirement: Information and Records Providers must maintain records to ensure the safe and efficient management of the setting and to help ensure the needs of all children are met.



High Quality Care for All Children
A Firm Foundation for Education

11.1 Financial Records

Policy Statement

Our pre school believes that through accurate financial record keeping we will be in the best possible position to ensure the pre school remains financially viable in order to allow us to continue to provide a service for the families in our area.

Procedures

- We aim to be as open as possible with the pre school financial records as long as this does not conflict with ensuring confidentiality for staff or parents.
- We aim to be accountable to the necessary authorities such as the Charity Commission and have our accounts formally audited once per annum.
- We aim to keep our fees and other charges in line with other providers in the local area whilst maintaining our commitment to providing affordable childcare for local families.
- Copies of our financial records other than those deemed to be confidential will be available for parent's or outside agencies to view at all times.
- No one person shall have sole charge of the pre school bank account, this is achieved through the clause on the account that requires two named signatories to always be required when cheques are written or withdrawal of money from the bank account is necessary.
- All monies received by the pre school are accounted for by the issue of receipts, which are then reconciled on a monthly basis by the pre school treasurer/manager, and again when the annual audit is completed.
- Petty cash and any other money stored within the setting is locked away safely in the office at the end of each session.
- All money received is banked monthly in order to prevent large sums of money being held on the premises and to reduce the risk of theft of such money. -
- A separate bank account is held by the Pre School and contains sufficient funds to cover redundancy pay should the need ever arise.
- A separate bank account exists for the purchase of resources required on a weekly/daily basis. This account is accessed via a debit card. The treasurer limits the amount of money available in this account to a maximum of £1000 in order to reduce the risk of the card holder for the account being able to misappropriate funds.

- The financial accounts for pre school are maintained in electronic form and are stored on a memory stick to which the treasurer, manager and deputy have access.
- The financial accounts held on the memory stick are also backed up monthly onto the settings external hard drive.
- The treasurer of the committee is responsible for maintaining the electronic accounts and notifies the leader weekly of any discrepancies or anomalies in the accounts.
- The committee as a whole that are responsible for pre school monies and a financial update is provided by the treasurer at each committee meeting.
- Fees are set and agreed at each AGM in order to remain in line with other groups in the area.
- All major expenditure has to be agreed by the committee in order to avoid overspend and risk of financial decline.
- We aim to set aside a reasonable sum of money each year to cover training costs but recognize that sometimes this may be exceeded for example when there are several new staff who need to update their training or when major changes are introduced by the government and the whole staff team need to update their training.
- We will always ensure the annual training budget outlined above is used in the way that most benefits the setting and the staff team. The money will be allocated fairly amongst the whole staff team with no one member receiving a disproportionate amount.
- We will seek to secure grants that become available if they are relevant to our needs.
- Where fundraising activities take place any income from these is recorded and receipts issued accordingly. Where possible we include parents in the decision making as to how monies received from such fundraising is spent. This also applies to fundraising for external charities such as Children in Need.

Further Guidance;

- Charity Commission.gov.uk