

**Finance Policy**

**Statement of Intent**

The Director and administrator of Brislington Village Pre-school will enable the organisation to meet the contractual obligation and requirements of its funders.

**Aims**

Brislington Village Pre-school will ensure it meets its legal and statutory obligations and that the Director and administrator have proper financial control of the organisation.

**Methods**

***Cheque Signatories***

All cheques will require the Director’s or administrator’s signature

***Cheques***

Blank cheques will never be signed.

Cheque stubs will be properly completed prior to the cheque being signed.

No cheques will be signed without the original, authorised documentation being available and checked.

Payment documentation will be marked with the date, cheque number and amount paid

The administrator is responsible for holding the cheque book securely.

***Banking***

The Director will approve the opening of any bank accounts for the organisation.

No loan agreements or overdraft facilities will be set up without the prior agreement of the Director.

***Petty cash***

A small amount of petty cash is kept at the setting for staff to use for expenses for the setting. A receipt must be provided at all times.

The Manger and the Admin staff are responsible for the petty cash.

The receipt will be put in the petty cash box when the monies have been paid and will be signed and dated by the member of staff who has authorised the receipt.

***Records of Income and Expenditure***

There will be documentary evidence of all income and expenditure.

Brislington Village Pre-school Ltd accounts will be balanced monthly and the bank statements will be reconciled monthly by the administrator and a report provided to the Director via Xero accounting.

All cash income from fundraising events will be counted and recorded by the Director and the administrator.

The administrator will provide a financial report showing monthly income and expenditure as requested by the Director, along with corresponding bank statements via Xero accounting system.

***Annual Audit***

The accounts will be independently audited at the end of each academic year (September to August).

***Payment of Wages***

Staff wages are paid on the 21st of the month.

Salary payments will be authorised by the Director.

Wages will be paid on a monthly basis.

Wages will be paid by BACS.

The administrator will keep appropriate records of all wages via Xero accounting system.

***Financial Planning***

The administrator will provide for the Director at the beginning of each academic year an income/expenditure forecast for the forthcoming year.

This policy was adopted on 1st September 2015

Reviewed September 2023

This policy should be read in conjunction with our

Fee paying policy

Although under constant review, an overall review date has been set for **September 2024**