



## **FINANCE POLICY**

### **Cheque Signatories**

All cheques will need a minimum of two signatories. The cheque signatories in the Ashton Gate out of School Care are Chair, Secretary, Treasurer, Play Centre Manager and Administration Officer.

### **Petty Cash Books**

The petty cash will be kept separately from the fees. It will be updated weekly by the Administration Officer. The Administration Officer will balance the petty cash on a monthly basis.

### **Receipts**

A receipt for all income and expenditure will be required at all times.

### **Petty Cash Expenditure**

The Play Centre Manager can spend an agreed amount per week for consumables necessary for the scheme but is able to ask the Management Committee for further finance if required. Any large scale out-lays will be agreed with the Management Committee first. The Management Committee will also consider the course of action to take in an emergency. All receipts will be provided for expenses.

### **Bank Statements**

Bank statements will be checked regularly, ideally monthly. The Administration Officer and /or Treasurer will do this.

### **Cash on Premises**

Cash on the premises will be kept to a minimum. It will be locked in a cash box and locked away. Cash needs to be banked as soon as possible.

### **Payment of wages**

The Administration Officer or Treasurer or any other nominated person within the Management Committee will do this. Timesheets will need to be completed by the individuals or workers will be required to invoice the

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committee for the payment of wages (e.g. freelance worker). These are then authorised by the Play Centre Manager. Wages will be paid on a monthly basis. Wages will be paid by BACS or cheque. The Administration Officer will keep appropriate records of all wages. The setting should ensure that any freelance workers are registered as self employed.

### **Finance Report**

The Administration Officer and/or Treasurer will provide a financial report showing ongoing monitoring and budget forecasts against expenses at every management committee meeting. There should be a written financial report for all the members at the Annual General Meeting (AGM), as well as the Treasurers verbal report.

### **Auditing/External Scrutiny**

The accounts will be audited or independently examined at the end of each financial year or in the event of the setting dissolving.

### **Financial Planning**

The Management Committee will review the financial planning of the setting and set budgets for the setting at the Management Committee meetings and at the AGM.

### **Dissolution**

Please refer to the dissolution clause in the Constitution.