



# Little Feet Childcare Centre Limited

*"we care for your child"*

## Financial Management Policy

### Rationale

Little Feet Childcare Centre aims to ensure that effective financial management practises are in place for long term viability of its service and operation.

### Procedure:

1. The centres financial year is from 1<sup>st</sup> April to 31<sup>st</sup> March.
2. Fees is paid through direct debit by the parents into the Centre's Bank Account and also through cash in person in the Centre, for which receipt is issued promptly.
3. **Budget** is prepared in July every year. The budget is used;
  - As a guide for planning priorities
  - Express interest for future expenditure decisions
  - Project the impact of financial decisions
4. **Fees** (see fees policy)
5. Parents are to sign in and out on the daily sign in sheet on arrival and departure of their children each day. This will confirm the child's attendance.
6. **Annual Accounts**-these will be prepared at the end of each financial year by chartered accountants in conjunction with the chairperson and audited by an external auditing company.
7. **Wages**- staff will be paid fortnightly. The payment will be made into their nominated bank accounts. Payslips are e-mailed to all staff as soon as the funds are deposited into their bank accounts.
8. All purchases for the centre will be made from centre's bank and credit card accounts.
9. All financial records are kept accurate and up to date.
10. **Income from Government agencies**-The bulk returns are completed and submitted by the chairperson.
  - WINZ Payments-are monitored weekly which is then credited directly into the child's account.
  - Equity funding**-a record of all equity funding received is displayed in the foyer in front of the office and parents are also informed through parent's meetings.
11. **Management reserves the right to change the fee rates and parents will be notified in advance.**