



## Money Policy

March 2024

### **GENERAL POLICY STATEMENTS**

- Control of finances generally, and the financial sustainability of the childcare provision will be the responsibility of The Board of Management of YMCA Trinity Group.
- Day to day control of income and expenditure, and record keeping, will be the responsibility of the Childcare Manager and Deputy Childcare Manager.
- Regular financial forecasts will be prepared each term to ensure continuing sustainability of the provision, and to determine fee and other financial policies
- Regular monthly reports showing income and expenditure for the month, and year to date, will be prepared for comparison with forecasts, so that timely decisions can be taken on future financial policy
- End of year Accounts, and any other financial returns, will be completed promptly.

### **RECORD KEEPING**

- The Management will maintain detailed, up to date, accurate financial records using a system suitable for the purpose
- Income and expenditure records will be broken down into suitable headings, and be in a form which permits easy access to both the detail and summary positions
- All financial records relating to the childcare provision will be retained in date order for a period not less than six years

### **INCOME**

- Fee income will be charged and collected in line with our Fee Policy; any fees remaining unpaid will be pursued in line with that Policy
- Fees received will be reconciled with attendance records and any discrepancies promptly investigated
- Fee income will be entered into bookkeeping records on a daily basis, and receipts will be issued to parents/carers in all cases
- Any fee income received in cash will be properly entered into financial records before the cash is banked or allocated elsewhere for expenditure
- Regular fee income and any other income will be banked at least weekly; larger amounts of cash from fees or fundraising will be banked immediately





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### EXPENDITURE

- All items of expenditure will be supported by an appropriate invoice or receipt, cross-referenced to chequebook stubs and in the bookkeeping system
- Expenditure items will be entered into bookkeeping records at least weekly
- The Management will monitor cash flow and bank balances in order to ensure proper provision for larger irregular outgoings such as rent or holiday pay

### PETTY CASH

- Petty cash will be made available to the Childcare Manager on a weekly basis, the amount to be determined by need.
- The balance of petty cash and any receipts will be retained in a locked tin, in the safe under the control of the Childcare Manager.
- All items of petty cash expenditure are to be supported by a suitable invoice or receipt, which is to be retained pending collection by the Childcare Manager
- The management will reconcile receipts and outstanding petty cash on a weekly basis, and replenish the cash when requested.
- Receipts and invoices will be entered into main bookkeeping records at least weekly

### BANK ACCOUNTS

- Arrangements will be made for Bank statements to be received, and reconciled, monthly with any discrepancies investigated promptly
- Cheque book(s) will remain under the sole control of the Management at all times
- Where possible, we will aim to retain reserves equivalent to not less than three months total outgoings

<b>This policy was reviewed on:</b>	<b>Reviewed by:</b>	<b>Date for next review:</b>
05.03.2024	A.Spence	05.03.2025
<b>Signed on behalf of YMCA Trinity Group:</b>	K. Streater	

