



## **PROCEDURES AND RULES GOVERNING THE FINANCIAL MANAGEMENT OF THE NURSERY**

The Committee shall ensure that proper accounting records of the Nursery complying with the requirements of current legislation are kept. The accounting records shall, in particular, contain:

- Entries showing from day to day all monies received and expended and the matters in respect of which the receipt and expenditure took place.
- A record of the assets (e.g. money and current itinerary) held and any monies owed by the Nursery

### **Procedures**

- All cheques shall be signed by two officers, one of whom shall normally be the Treasurer. Bank statements shall be sent to the Treasurer and then passed on to the Chair who will study and initial them.
- At the end of the financial year, whilst complying with the requirements of current legislation, the Treasurer shall normally prepare a statement of receipts and payments which, after review by an independent examiner appointed by the Committee, shall be presented to the Annual General Meeting. An independent examiner is a person independent of the Nursery who is reasonably believed by the Committee to have the requisite ability and practical experience to carry out a competent examination of the accounts.
- The funds of the Nursery shall be used only for the purpose of the Nursery and no payment shall be made to any member except:
  - If that member is employed by the Nursery and then only as proper remuneration in respect of that employment.
  - As repayment of expenses properly incurred on behalf of the Nursery.
  - As interest at a reasonable rate on money lent to the Nursery.

**Date for review: Feb 2024**