

## Financial Management – Guideline OG101-1

### GUIDELINE

1. Financial Year ends 31<sup>st</sup> December
2. Financial records and are audited by auditors appointed by EIT. Auditors will provide a statement as a part of the EIT financial report. A copy of the Financial Report is sent to the MoE before the end of June the following year and another is made available to whānau in the centre foyer.
3. Draft Budgets will be prepared as requested by the Financial Manager each year (in line with EIT schedule).
4. Budget reforecasts will be requested by the Financial Manager throughout the year. These will be supplied.
5. The Capital Expenditure (Capex) Budget is developed with draft budget. Requests for capital works are made at this time.
6. Funding increments are announced with the Annual National budget and implemented as mandated.
7. Fee increases are reviewed in conjunction with the draft budget. Increases are usually implemented at beginning of the year.
8. Salary increases are applied at staff annual increments and as per the Early Childhood Collective Agreement of Aotearoa New Zealand.
9. The annual equipment and resources budgets are available to spend on minor equipment and resources as planned for and negotiated by the staff team and approved by management.
10. Accounts are processed as received and handed to the accounts dept. via the financial management system for payment.
11. All bank statements are processed and reconciled weekly.
12. Petty cash is managed in accordance with EIT protocols.
13. Data from attendance records are entered into APT data base weekly.
14. Fees are collected by automatic payment, as arranged with individual families.
15. WINZ returns are processed and reconciled weekly.
16. Funding Returns are processed three times per year by the centre supervisor (dates stipulated by the MoE funding division). They are prepared and submitted BEFORE the due date.
17. RS61E (MoE census info) Annual Return is submitted in July before the due date nominated by the MoE.
18. Shopping requirements and ordering are filled monthly or as required during term time according to budgeting constraints.
19. The APT data base is used to manage funding claims, children's bookings, attendance, fees, WINZ subsidies and invoices. The centre administrator is trained and experienced in the use of APT and keeps all records up to date.
20. Monthly figures are collated and shared with EIT's finance dept. at the end of each month, by the administrator.

<b>Document information – Office use only</b>	
<b>Document Name</b>	Financial Management
<b>Document Number</b>	OG101-1
<b>Executive</b>	Executive Director, Student and Academic Services
<b>Owner</b>	Executive Director, Student and Academic Services
<b>Developer</b>	Supervisor Children Centre
<b>Review Frequency</b>	12
<b>Last Review</b>	5/07/2022
<b>Next Review</b>	5/07/2023
<b>Related Items</b>	Financial Policy – QC101 Fee Guideline, GO101
<b>Version history</b>	New format July 2020 Migrated format March 2023

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Please refer to the electronic source (QMS) for the latest version.