



2.4 Financial Management Policy

Nursery Budget

- The accounts of the Nursery are to be maintained on a day to day basis by the Finance /Accountant Officer. All income and expenditure will be entered promptly in the accounts by accountant.
- Bank reconciliation will be performed monthly when bank statements are received, between the balance as per the accounting record and the balance as per bank statements.
- Thrice Weekly Collection of Funds will be collected by Bank Courier Service.

Budgetary Control and Monitoring

The Finance Accountant Manager & the Nursery Principal are responsible for regular, detailed control of the Nursery budget. To achieve this they will receive monthly reports from the Financial Officer and Budget Controller.

Monthly Reports

Cash flow
Profit & Loss

Electronic Time Sheets

The Electronic Time Sheet are automated by staff finger sign in / sign out. The Electronic Time Sheet is checked and authorized by the Nursery Principal. All time sheets submitted by the staff must be checked & authorized by the Manager. The the Financial Accountant releases payment by direct bank deposit to staff accounts following UAE MOL WPS law and guidelines.

Pay-related Expenses

All pay-related expenses must be processed by the Finance Officer through the monthly payroll.

Signatories

The following are allowed to sign cheques on the bank account:-

- Nursery Owner; Person with Poer of Attorney; Nursery Principal
- Online Authorization to Nursery Owner only





Final Accounts and Audit

Final accounts are prepared at the end of the Nursery financial year by the Finance Officer. The accounts will be audited by an auditor. The auditor will not be a member of the LHN or have any relationships with Nursery. The audited accounts should be presented to the Finance Officer approval by Principal and Owner Chairperson of LHN Board).

Purchasing

Ordering

Nursery procedures for purchasing should ensure that purchases are as required, are for bone-fide purposes and provide best value.

Orders should be processed by the Nursery Principal or Finance after initial approval by the Purchasing Committee.

Financial Ordering Limits.

All orders over 500AED should be made after consultation with the Financial Administrator to ensure sufficient funds are available at that time.

Invoice Check and Authorization

Invoices received must be checked on both copy orders and delivery notes to ensure that invoices relate to goods ordered and delivered. Invoices should also be checked for arithmetical correctness. All invoices must be certified for payment by the Administrator before being paid.

Invoices passed for payment must be recorded promptly in the Nursery's accounting system by the Nursery Principal.

Petty Cash

Day to day operation of the petty cash account is the responsibility of the Finance Officer.

All petty cash expenditure, and reimbursement income, must be promptly recorded in the petty cash record. Receipts are required as is Nursery Principal signature.

All cash and cheque books held must be retained securely in safe.





Register of Interests

In order to ensure transparency, any interest, financial or otherwise, which could improperly influence a decision concerning the running of the Nursery, should be registered by any member of staff or PIC committee, and they should take no further part in that decision.

Examples of an interest could include a family member providing trade services, or a company providing an individual with incentives in order to influence a decision.

