



Micheldever & Stratton Provider Financial Security Policy (Revised 4th September 2022)

Working in conjunction with the Early Years Foundation Stage Statutory Framework (EYFS).

Quality and Consistency.

A Secure Foundation.

Partnership Working.

Equality of Opportunity.

Unique Child Positive Partnerships Enabling Environment Learning and Developing

Introduction

At Micheldever & Stratton Preschool we recognise that the finances attached to the preschool are of paramount importance for the benefit of all. The financial security of our preschool is important, so money will be kept in reserve for unforeseen circumstances. We aim to have money in reserve to cover main costs for at least one term.

Without a regular income the preschool would not be able to survive and we would have to close. It is vitally important that any financial aspect linked to the preschool is adhered to in lines with the legal financial rules and regulations and that money laundering or fraud is recognised as not only a criminal offence, but is in breach of trust of all the children, parents, staff and wider community. Therefore, every committee member who maybe or has had any financial irregularities or criminal offence is banned from being in a position of office or has any dealings with the financial side of the preschool. All declarations should be made in regards to any financial implications to the committee as and when these occur, or declared before taking up a position as a committee member.

Procedures

The preschool will undertake the relevant DBS checks as well as checks made by Ofsted through the members EY2 form to check the suitability of the person(s) applying to join the committee.

- Money will be set aside each year to cover staff redundancy costs. This will be recalculated annually, to ensure sufficient funds.
- If unforeseen circumstances lead to a loss of income, potential expenditure that will need to be met may include staff salaries, rent, administration costs (eg payroll), and insurance. A reserves target of £10'000 - £50'000 will aim to be achieved.
- Should reserves go above £50'000, the committee will agree the best course of action.
- Should reserves drop below £10'000, the committee will discuss ways to reduce costs where possible, without affecting quality of provision, and increase fees if appropriate.

Micheldever & Stratton Pre-School, The Warren Centre, Micheldever Station, SO21 3AR, Tel: 07934981271,

EY2647913, Charity Number: 1076656

- Our financial reserves will be reviewed annually and adjusted accordingly.

Other Related Policies & Procedures

The following policies provide additional information regarding the safeguarding and welfare of the children in our care:

- *Admissions Policy*
- *Committee Policy*
- *Complaints Policy*
- *Confidentiality & Client Access Policy*
- *Employment & Staffing Policy*
- *Fees, Charges & Non Payment Policy*
- *GDPR Policy*
- *Grievance Policy*
- *Information Sharing Policy*
- *Organisation Policy*
- *Parent Involvement Policy*
- *Provider Records Policy*
- *Retirement Policy*
- *Staffing & Volunteers Policy*
- *Usage, Storage & Retention Policy*
- *Working in Partnership Policy*

This policy will be monitored and evaluated at committee meetings. It will be reviewed annually and unless new legislation or an incident occurs which requires an immediate review of this policy

September 2022

Review Date: September 2023

*** This policy was adopted by the committee on 26/01/21**

Signed: Katy Toms _____

*This document was agreed via email by our Trustees as we were unable to hold our policy meeting due to the Covid-19 virus (Jan 2021)

Reviewed Date: 15/09/22

Signature: Mrs N L Mann-Ke

Amendments: Removed FS policies

Reviewed Date:

Signature:

Amendments:

Reviewed Date:

Signature:

Amendments:

Reviewed Date:

Signature:

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Reviewed Date:

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Amendments: