



Kaitiaki Kindergartens

Operational Policies

2.04 Finance Policy

Classification: Finance and Administration

Date: October 2023

Applies to: General Manager

Review Date: October 2025

Approved by: The Board

Purpose:

To outline the minimum requirements to be met by the General Manager in relation to the Association's finances.

Definitions:

- Kaitiaki Kindergartens – is referred to as 'The Association'
- Head Teachers and Centre Managers – are referred to as Service Leaders
- Kindergartens and Early Learning Centres – are referred to as services

National Education and Learning Priorities – NELPs considered:

- Nil
-

Procedure:

Financial Planning and Budgeting

Together with the General Manager, the Finance Manager will prepare the financial plans and annual operating and capital budgets in accordance with the requirements of the Association to achieve the approved strategic and annual goals of the Association and promote long-term stability and sustainability.

The budget should:

1. Reflect the results sought by the Board
2. Reflect the priorities as established by the Board
3. Comply with the Board's requirement of a balanced budget
4. Ensure adequate working capital
5. Demonstrate an appropriate degree of conservatism in all estimates



Kaitiaki Kindergartens

Financial Management

The General Manager will maintain internal financial reports sufficient to monitor the financial activity of the Association. The Finance Manager will:

- Prepare budgets annually for all services and the support office
- Review the support office budget 4 monthly
- Prepare monthly balance sheet and income statements compared to budget
- Maintain adequate internal controls
- Ensure the accurate preparation and filing on a timely basis of all reports and documentation required by the Inland Revenue Department
- Ensure relevant Government returns are completed on time
- Settle payroll and other debts in a timely manner
- Not indebted the Association in an amount greater than can be repaid by certain, otherwise unencumbered revenues within thirty days. The General Manager must seek Board approval before incurring any debt.
- Actively pursue receivables after a reasonable grace period.
- Ensure funds are reserved to cover full operational costs for 6 weeks at any time unless such other condition is approved by the Board.
- Facilitate an audit process.

Signed:

Date:

05/04/24

Tara Solomon
General Manager

Endorsed by the Kaitiaki Kindergartens Board at the Board Meeting of 6 March 2024