



Finance and Marketing for Early Years Committee

Early Years and Childcare Service
Suffolk County Council

Your role and responsibility

Usually, the Treasurer takes the lead role in managing the finances of the childcare setting. However, as a committee member you should:

ensure appropriate accounting records are kept

ensure careful payment of authorised expenses

take all reasonable steps to avoid mistakes, confusion, theft, fraud. It is recommended that payments are authorised by two officers, the invoice to which the payment relates is seen, blank cheques are never signed, and a duplicate bank statement is sent to the chairperson

ensure that trustees regularly review and monitor the charity's finances

ensure annual end of year accounts are prepared and presented at the Annual General Meeting (AGM)

ensure an annual return to Charity Commission and Companies House (if applicable)

have a financial reserves/contingency policy, which is reviewed and updated annually to include a check to ensure that the level of reserves/contingency is sufficient and reasonable.

Accounting requirements vary depending upon the income of the group. Therefore, it's really important that you check that your procedures follow the Charity Commission guidelines. You can seek professional guidance of any accountant if you are unsure.

IMPORTANT NOTE

All financial information provided should always be understandable, accurate and timely. Information also needs to be provided regularly to ensure trustees can fulfil their monitoring role. Any financial information should be communicated in a way that enables trustees to carry out their responsibilities and take appropriate actions if required.

Recommended reading

- [Charity Commission guidance – CC8 Internal Financial Controls for Charities](#)
- [Charity Commission guidance – CC15b Charity Reporting and Accounting: The essentials](#)
- [Charity Commission guidance – CC19 Charities and reserves](#)
- [Charity Commission guidance – CC49 Charities and insurance](#)
- Financial Management – published by [Pre-school Learning Alliance](#)

The Treasurer's responsibilities before and during committee meetings

The treasurer must keep accurate accounting records at all times.

At each committee meeting the treasurer should provide all committee members with financial information including details of the charity's financial position and performance. The financial information should be sent to each trustee before each meeting and will typically include:

- the latest management accounts
- a comparison of budget to actual figures
- an explanation for variances between forecasts and what happened
- details of cash flow and closing bank balances

The meeting should set aside a specific time within the agenda for discuss of financial matters and allow the other committee members to ask questions or raise any issues of concern

The Treasurer's role before and during an Annual General Meeting (AGM)



Each year in line with the provider's governing document the treasurer (this may be with the help of an accountant) must produce an annual report of the provider's finances. This document should be available to any member of the public who requests it.



In addition, an annual return must be sent to the Charity Commission. This requirement helps the Charity Commission monitor all registered charities. You should receive a form to complete and return each year.



Further guidance on business planning and financial management can be found via the link below: [Business Planning and Managing Finances – Suffolk Learning](#)

Marketing

Marketing your business is an essential part of your success. Further information about marketing your childcare setting can be found at the link below:

[Marketing – Suffolk Learning](#)

