

Finance Policy

Purpose

1. To effectively manage the school's financial resources and use them to achieve the goals set within the Charter and Strategic Plan.
2. To maintain accountability for and control of the school's financial resources.
3. To safeguard the assets of the school.

Guidelines

1. Produce a draft budget for the coming year by 20 December.
2. Keep expenditure within budget and report monthly to the Principal and Board on performance against that budget.
3. Ensure all expenditure, and commitment of expenditure, is approved within the Board's delegations.
4. Ensure reports comply with public sector accounting standards, and that the annual financial statements are presented to the Ministry of Education on time.
5. Ensure records of all financial transactions are correct and up to date.
6. Financial Planning reflects the Board's strategic goals.

Function of the Board

The Board of Trustees retains primary responsibility for the overall financial management of the school in accordance with governance obligations. From time to time it will delegate some of its authority and responsibilities to Committees and staff members, however in each of these cases it will retain an overseeing role.

Specific Responsibilities Retained by the Board

The Board has retained the following financial management responsibilities:

- Approval of the finance policy
- Approval of all delegations
- Approval of the annual budget
- Approval of any expenditure in excess of budgeted levels.
- In addition to this the Board will receive a report from the Principal at each Board meeting summarising the school's performance against budget and outlining the expectations for the remainder of the year.

Responsibilities of the Principal

Budgeting

- Ensure consultation with the school's budget holders for budget preparation has occurred
- Ensure budgets are drafted
- Ensure the final budget is presented to the Board for approval.

Monitoring

- Monitor budget control and cash flow Report unbudgeted expenditure to the Board.

Reporting

- Provide the Board of Trustees with a financial report at each meeting.
- Ensure reports comply with legislation, authoritative accounting standards and generally accepted accounting principles
- Ensure draft annual financial statements are presented to the Board prior to 31 March
- Ensure the draft financial statements are provided to the auditor by 31 March

- Present the audited final financial statements to the Board of Trustees as soon as is practicable.
- Ensure the audited financial statements are provided to the Ministry of Education by 31 May.

Provide Advice

- Give advice to the Board as required about the school's financial management
- Record Keeping
- Oversee the maintenance of the asset register. Following the auditors approving the year-end accounts the asset register is to be presented to the Finance Committee for review.

The Principal will manage this policy on the Board's behalf and ensure appropriate systems and procedures are in place to safeguard the school's assets.

Adopted February 2015

Reviewed 11 May 2016

FUNDRAISING POLICY

Purpose

To ensure fundraising activities are appropriately controlled.

To ensure that all financial activities comply with standard financial management procedures.

Reference

National Administration Guidelines

Definition

Fundraising involves internally driven initiatives.

Sponsorship is provided by external funding.

Guidelines

1. All fundraising activities must have the Principal's approval.
2. All sponsorship proposals require BOT approval.
3. Any student involved in fundraising within the school community during school time must be in school uniform and carry the appropriate authorisation.
4. Sponsorship of sports teams must meet requirements of local schools' sports organisation by-laws (if applicable).
5. Management of all funds raised must meet general school procedures on financial management and accounting.
6. PTA raised money is to be used in consultation with the Principal.

Adopted February 2015

Reviewed 11 May 2016