

CENTRAL SCHOOL



Te Kura Waenga O Ngamotu

NAG 4 – FINANCE POLICY

PURPOSE

To maintain accountability for and control of the school's financial resources whilst working responsibly towards achieving our charter goals.

POLICY

1. To link resource use to charter goals by allocating funds to reflect the school's priorities.
2. To ensure annual accounts are prepared for audit by the Audit Office or its agent.
3. To monitor and control the school's resources and ensuring the smooth day-to-day functioning of the school.

GUIDELINES

1. The Board is responsible for the overall financial administration of the school. The immediate day to day administrative responsibilities of the school are delegated to the Principal by the Board.
2. The day to day financial duties are to be carried out by any suitably qualified accounting service provider approved by the Board.
3. A Finance committee shall be established and the composition of the Committee will be determined annually at a Board meeting. The Finance Committee's responsibilities will be to prepare the school's budget for approval by the Board, ensure that regular reviews are maintained, ensure that the financial administration system is supported, and to be available for the Board to use in response to any appropriate need.

4. A comprehensive financial report will be provided monthly to the Board at its regular meeting. Monthly reports are to be checked by the Finance Committee, signed off by the Principal and reported and approved at monthly meetings of the Board.
5. An up-to-date Asset Register is to be maintained by the Accounting Service Provider and reviewed annually by the Principal on behalf of the Board of Trustees.
6. The Principal shall maintain adequate systems of internal controls around ordering and purchasing.
7. Once the Board has approved the Budget, responsibility for working within that approved budget is delegated to the Principal. Whilst every effort shall be made by the Principal to adhere to the set Budget, there may be times when funds allocated under one area may need to be used elsewhere and in such cases, the Finance Committee shall decide what course of action is required. Any unbudgeted capital items over \$2500 must be approved by the Board. Any unbudgeted non-capital items over \$2500 must be approved by the Finance Committee.
8. The Board may require the Principal to obtain multiple quotes where appropriate.
9. Two authorised signatures are required on all cheques.
10. Board members must declare personal interest in any financial matters and withdraw from any decision making.
11. All wages related returns and GST returns required by IRD will be prepared and filed by the appropriate date by the appointed accounting service provider.
12. All reimbursement to staff must have approval from the Principal. For reimbursement of the Principal's expenses, there must be approval from the Board Chairperson.
13. All cash and cheques coming into school will be accounted for by receipts and/or the stationery book, and banked as soon as practicably possible. Funds transferred by internet banking/direct deposit shall have a receipt issued if requested.
14. Any funds received by teaching staff under \$10 per child do not have to be individually receipted by the teacher and shall be summary receipted by the Accounts Manager.
15. All deposits shall be cross-referenced with banking sheets and countersigned by the Principal.
16. Use of the school credit card shall be under the control of the Principal. The credit limit and procedure around use shall be approved by the Board. Expenditure on the credit card shall be ratified by the Board Chairperson.
17. Every S.U.E (Staffing, Usage and Expenditure) report shall be approved and signed off by the Board Chairperson.
18. All goods purchased must be approved by the relevant budget holder who will receive a copy of the invoice from the accounts manager and check the delivery docket.

19. The draft Budget is to be presented to the Board of Trustees before the start of the new financial year and approval of the Budget shall be sought at the first Board of Trustees meeting of the year.
20. The School shall ensure that:
 - Reports comply with legislation, authoritative accounting standards and generally accepted accounting principles.
 - Draft annual financial statements are presented to the Board
 - The draft financial statements are provided to the auditor by 31 March
 - The audited financial statements are provided to the Ministry of Education by 31 May
 - Audited financial statements are presented to the Board.
21. Where any overpayment or unlawful payment comes to the Board's attention, the Board shall take all reasonable steps to recover the funds (taking into account the amount of funds involved and the likely ability to recover the funds). Where in any doubt, the Board shall seek legal advice.