



## **FINANCE POLICY**

### **RATIONALE**

The Board of Trustees will, in accordance with National Administration Guideline Number 3:

Effectively manage the school's financial resources and use them to achieve the goals set within the Charter and Strategic Plan.

Maintain accountability for, and control of the school's financial resources and will safeguard the assets of the school for future generations of students.

### **GUIDELINES**

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 as per the approved Schedule of Delegations, however in each of these cases it will retain an overseeing role.

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 all expenditure in excess of budgeted levels

The Board of Trustees will ensure that the requirements of the Education Act 1989 regarding Conflicts of Interest are met. The Ministry of Education has provided assistance by way of circulars (2006/07) and case studies to assist boards with this function.

The Board of Trustees will ensure that policies and procedures are implemented and monitored so the management of the School, that is the Board, can accept responsibility for the preparation of the annual financial statements and the judgments used in those statements, and that the Principal and Chairperson can sign without hesitation the annual Statement of Financial Responsibility as required by Section 155 of the Crown Entities Act 2004.

The Board's management accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting, and that proper accounting records are maintained. The records must satisfy all requirements specified in Acts of Parliament, financial reporting standards and other applicable standards.

The Board will appoint a Business Manager to take responsibility for overseeing the day-to-day management of the school's financial resources, commitments and obligations. The Business Manager shall oversee the preparation of budgets, monitor the collection of revenue, monitor expenditure, and provide advice to the Board and to the Principal on financial matters.

The Business Manager will:

- report to the Board of Trustees monthly;
- ensure the reports comply with legislation, authoritative accounting standards and generally accepted accounting principles;
- ensure draft annual financial statements are presented to the Board and the auditors prior to 31 March;
- ensure audited annual financial statements are provided to the Ministry of Education by 31 May.

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 (see Policy Targets and Financial Procedures documentation)

<b>New/Reviewed</b>	<b>Tabled</b>	<b>Adopted</b>	<b>Signed</b>
New	5/3/19	5/3/19	Kevin de Jong, Chairperson