

Rationale

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

Guidelines

- 1) Produce a draft budget for the coming year by 30 November and present it to the Board for approval.
- 2) Keep expenditure within budget and report monthly to the 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.

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 monthly report from the Finance Committee summarising the school's performance against budget and outlining the Finance Committee's expectations for the remainder of the year.

Function of the Finance Committee

The Board has created the Finance Committee to take responsibility for overseeing the day-to-day management of the school's financial resources, commitments and obligations. The Committee 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.

Specific Responsibilities Delegated to the Finance Committee

Budgeting:

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

Monitoring:

- Monitor budget control and cashflow
- Report expenditure outside the budget to the Board.

Reporting:

- Provide the Board of Trustees with a monthly financial report
- 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 draft or final financial statements at the Annual General Meeting
- 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
- Advise the Board of Trustees on financial procedures set out by the Ministry of Education
- Consult with the Principal on financial management.

Record Keeping:

- Maintain a register setting out financial responsibilities and delegations
- Oversee the maintenance of the asset register
- Maintain appropriate accounting and purchasing procedures, and make recommendations to the Board on their implementation.

Responsibilities of the Principal

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.

As part of its approval the Board requires the Principal to circulate this Policy to all staff, and for a copy to be included in the Eketahuna School Policy Manual, copies of which shall be available to all staff. The school policy manual shall also be made available to students and parents at their request. The Board requires that the Principal arrange for all new staff to be made familiar with this Policy and other policies approved by the Board.

Signed _____ Date _____
Board Chairperson

Review Date: 2016