

Financial Policy

AIMS:

To manage the school's financial resources so that the school has the best opportunity to fulfil its Charter goals and **Strategic Plans** by:

Linking resources to charter goals and objectives and by allocation funds to reflect the school's priorities in line with National Administration Guidelines.

Maintaining accountability and control to ensure compliance with National Administration Guidelines.

STRATEGIES:

1. A draft budget shall be produced by November for the coming year, and presented to the Board for approval following discussions with staff no later than the end of February of each year.
2. Expenditure shall be kept within budget by means of appropriate procedures, and regular monitoring.
3. Any unexpected purchases/costs amounting to \$10,000 or more must be approved by the board prior to any financial commitment (in line with N.Z.S.T.A Financial policy guidelines)
4. All expenditure, and commitment of expenditure, shall be approved within the recognised delegations.
5. The school's cash flow should be controlled by following approved cash management procedures as per the Procedures Manual.
6. Accurate and up to date monthly accounts will be prepared in time for each board meeting and presented at each board meeting by the Principal or Executive Officer.
 - Any budget lines that greatly exceed current expected expenses must be highlighted and discussed with the board
7. All reports complying with Public Sector Accounting Standards shall be prepared and presented in time for annual audit by approved auditor. The reports shall be made available to the community once audit is complete.
8. All records of financial transactions shall be accurate and carried out in a timely manner.

CONCLUSION:

The Board of Trustees is responsible for all finances in the school in accordance with its governance obligations. The Principal will manage the above policy on its behalf, setting up appropriate procedures to do so.