



SCHOOL POLICY: SCHOOL FINANCE

Rationale:

It is essential that the school links resource use to School Charter and School Strategic and Development Plan objectives, by allocating funds to reflect the School's priorities. Accountability for and control of the School's financial resources must be maintained and the School's financial operations must meet the requirements of the Education Act 1989 and comply with Public Sector Accounting Standards.

Purposes:

1. To ensure a collaborative approach to decision making by involving all school management teams in a meeting where they have an opportunity to represent their committee's views in the establishment of the annual school budget.
2. To prioritise expenditure based on current and future needs.
3. To prepare and recommend to the Board of Trustees, an annual budget that reflects goals and objectives stated in the School Charter, School Strategic Plan and/or School Operational Plan.
4. To ensure delegated roles, responsibilities and authorities are clearly defined and understood by all school management teams and their respective committee members.
5. To ensure sufficient and effective internal controls exist to safeguard the funds and assets of the Board of Trustees.
6. To analyse in depth, at mid year following the report from the financial consultant, income and expenditure against budget and to review the provision of accounting services at least once each year.
7. To allow budget holders to make purchases against their approved budgets, having checked balances in the monthly accounts, provided all expenditure is via recognised channels of authority and established school procedures.
8. To table a Financial Report at monthly meetings of the Board of Trustees.
9. To ensure that financial reports, complying with Public Sector Accounting Standards and the requirements of the Education Act 1989, are prepared annually, presented for audit and reported on to the school community.

Guidelines:



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1. Each year, prior to the School Development meeting in October/November, school management teams, that is, Board, P.T.A., School Staff and School Leadership Team, will establish goals for the following year, prioritise these goals and establish a budget of income and expenditure to meet those goals each respective management team wishes to include in the forthcoming year's, School Development Plan.
2. A School Development Meeting will be held in October/November of each year, at which time school goals and objectives are prioritised, and budgets established.
3. All moneys raised by the School, (whether through Operational Grants, School Donations, Donations, P.T.A.generated income, will be incorporated in the Annual School Budget, and at the time of purchase, be a cost against the appropriate budget code.
4. The Parent Teacher Association, in consultation with other school management teams, will establish a set of goals within their strategic plan, for which moneys raised by the P.T.A., will allow the purchase of specified items. Items purchased using designated P.T.A. funds, shall be reported on in the Principal's monthly reports to the B.o.T.
5. The approval of all school goals and objectives and their associated budgets, is the responsibility of the Board of Trustees.
6. There shall be a budget programme which will ensure that the budget for each year is drafted by the 30 November of the previous year. This budget shall be ratified by the Board of Trustees at the February meeting.
7. The school leadership team will have a copy of the budgets and access to the accounts showing the purchase of assets and resources. This is to ensure sufficient and effective internal controls exists and roles, responsibilities and authorities are clearly defined and understood by all members of school leadership team.
8. The Treasurer shall report to the Board of Trustees each meeting on summarised income and expenditure and any financial matters of importance.
9. The Board of Trustees shall ratify, by specific resolution, expenditure made each month.
10. Payments shall be supported by invoice or receipt. Tax invoices shall be obtained for all payments for G.S.T. purposes.
11. The principal has authority to make purchases throughout the year that had been previously within school goals and/or stated in the school's operational plan.
12. The principal has authority to spend up to \$3,000.00 on any one item or collection of like items, without seeking the approval of the board, in any one month, subject to the availability of funds within the budget code.
13. The principal may at his/her discretion spend funds within budget Schedules, (budget code groupings), on daily consumables.

Orini Combined School



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14. The principal may at his/her discretion spend funds within the staff professional development budget, and support staff budget, to meet the needs of staff and staffing, up to the amount stated in the annual budget.
15. All expenditure on any individual Schedule, (budget code grouping), which exceeds budget by 20%, shall be reported to the Board of Trustees.
16. All expenditure beyond total budget shall require prior approval of the Board of Trustees. Expenditure is to be monitored on a monthly basis by the Principal and the BOT treasurer.
17. All requests for additional or discretionary funding must include information that demonstrates impact on the current year’s budget and long term financial commitments.
18. Reserve provisions will be tagged for specific purposes and approved by the Board of Trustees.
19. Receipts will be issued for all amounts of \$100.00 or more unless a payee specifically requests a receipt for a lesser amount. A receipt book shall be kept for this purpose.
20. All budgeted amounts are nett of G.S.T.
21. Financial requirements of the Education Act 1989 and Public Sector Accounting Standards shall be satisfied.

PRINCIPAL

Dated: May 18, 2015

BOARD CHAIR