**St Mary’s Kaikorai School**

**Finance policy**

**2013**

**Rationale:**

*St Mary’s Kaikorai School*­ *Board* agrees that it has a responsibility to effectively manage the school’s financial resources, maintain accountability and safeguard assets for future generations.

**Guidelines**

**This is achieved by:**

1. Producing a budget for the coming year and presenting it for approval at least by the final Board meeting of the year.
2. Keep expenditure within budget and report to the Board on performance against the budget.
3. Ensure all expenditure, and commitment of expenditure, is approved within the Board’s delegations.
4. Ensure all 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**

1. 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 be delegate some authority and responsibility to the Principal and staff members; however in each of these cases it will retain an overseeing role.
2. The school has a responsibility to prevent and detect theft and fraudulent actions by persons who are employed or contracted by the school or who are service recipients of the school. The Board accepts that any investigation will be conducted in a manner that conforms to the principles of natural justice and is procedurally just and fair.
3. The Board requires the Principal to establish systems and procedures to protect the physical and financial resources of the school.

**Specific Responsibilities Retained by the Board**

1. Approval of the finance policy
2. Approval of the delegations
3. Approval of the annual budget
4. Approval of the asset purchases or contracts to the values of $1000 or more
5. Approval of the expenditure in excess of budgeted areas.
6. The Board will receive a report at each Board meeting summarising the schools performance against budget and a comment from the Principal/ Treasurer, outlining expectations for the remainder of the year.

**Budgeting**

1. Consult with schools budget holders for budget preparation
2. Ensure Budgets are drafted
3. Ensure the final budget is presented to the Board for approval

**Reporting**

1. Provide the Board with a financial report at each Board meeting.
2. Ensure reports comply with legislation, authoritative accounting standards and generally accepted accounting principles.
3. Ensure draft annual financial statements are presented to the Board prior to 31 March
4. Ensure the draft annual statements are at the auditor by 31st March
5. Present the draft of the final financial statements to the Annual General Meeting.
6. Ensure the audited financial statements are provided to the Ministry of Education by 31st May

**Record Keeping**

1. Maintain a register setting out financial responsibilities and delegations
2. Oversee the maintenance of an assets register
3. Maintain appropriate accounting and purchasing procedures.

**Responsibility of the Principal**

1. Manage this policy on the Board’s behalf and ensure appropriate systems and procedures are in place to safeguard the school’s assets.
2. Circulate this policy and appropriate procedures to all staff and for a copy of all financial policies to be included in the St Mary’s Policy and Procedure folder.
3. The school folder will be available to parents and students on request.
4. The Board requires that the Principal arrange for all new staff to be made familiar with the Policies and procedures approved by the Board.

Signed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated March 2013 Review Date: March 2015