

FINANCIAL MANAGEMENT AND REPORTING POLICY

Purpose

To have transparent financial management that is responsible and prevents risk of fraud.

Procedures

1. Annual Financial Statements are prepared in and audited in accordance with Ministry of Education guidelines, and are made available to the community.
2. Analysis of variance report is to be with the BOT by Feb each year.
3. Expenditure is kept within budget as managed by the financial sub committee
4. A budget is set annually in Oct/ Nov following consultation with staff and the Finance committee and is linked to charter objectives and priorities
5. Funding from separate external agencies is monitored separately by the financial administrator
6. The financial secretary prepares the monthly reports for Education Services
7. The Finance subcommittee meets 8 times per year to prepare a report to the BOT
8. Monthly accounts are approved by the BOT or BOT finance committee, and sign off Credit card payments that are accompanied by the correct order forms and approvals. Credit card \$5000 limit.
9. Assets over \$500.00 are put on the assets register.
10. Asset purchases over \$5000 require 3 quotes where possible and require prior approval of the BOT
11. Education Services, in conjunction with the BOT finance committee, are responsible for the maintenance of the Asset register
12. Depreciation costs form part of the annual budget
13. Property maintenance is part of the annual budget and is tracked against the 10YP
14. Budget holders are responsible for managing their approved budget, and for signing purchases in order book along with DP
15. When the goods arrive the staff responsible for ordering them check each item.
16. The DP records the purchases and attaches the invoice and order number and forwards to the financial administrator
17. The DP updates staff of their classroom and curriculum budgets once a term
18. The BOT is responsible for setting annual Voluntary Levies in Oct each year
19. The Library Manager is responsible for accessioning resources
20. Major fundraising requires BOT approval
21. The BOT has one cheque account and the signatories are: on BOT member, principal, DP, Exec Officer. Any two of these can sign a cheque. Under no circumstances is a cheque signatory to sign a blank cheque
22. Long and short term investment funds are managed by the Finance sub committee.
23. The finance committee is tasked with carrying out the responsibilities as set out in the Board of Trustees' procedural documents

Associated Guides

OSSG
funds

Theft and Fraud,

Fee paying students

Locally raised