

## **POLICY ON FINANCIAL MANAGEMENT**

The Policy was approved and adopted by the Board at its meeting held on 20 October 2007 and became effective from that date.

### **Goals**

- 1) To effectively manage the school's financial resources and use them to achieve the goals set within the Charter and Strategic 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.
- 4) To ensure value for money and operational effectiveness.

### **Objectives**

- 1) Produce a 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 Principal and 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 Resources Committee summarizing the school's performance against budget and outlining the Resources Committee's expectations for the remainder of the year.

### **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.

The Principal has authority to authorise unbudgeted expenditure up to \$5000. This then needs to be reported to the Board.

Any HOD's spending must be in line with their approved budget.

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 Napier Girls' High 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.

Adopted 20 October 2007