Henderson Intermediate School

FINANCIAL MANAGEMENT POLICY

RATIONALE

The Board of Trustees will prudently manage the Schools resources to provide students with the learning experiences and learning environment required by the Charter.

GUIDELINES

CASH MANAGEMENT

1. The Board agrees that one cheque account shall be operated for School general receipts and payments. All payments are authorised by 2 of 4 signatories (Staff) at the School.

2. Under no circumstances is a cheque signatory to sign a blank cheque.

3. One at call interest bearing deposit account shall be operated to hold cash resources not currently required for operating purposes. This account is only to be operated by the Principal or Executive Officer with transactions reported through the Monthly Financial Statements.

4. Investments may only be made with the written authorisation of the Principal and Bursar and BOT approval.

5. All accounts for payment, other than expense reimbursements and attendance fees, must be supported by a copy of the: Order Form, Invoice with verification of authoriser, payee details, correct amount on the cheque or schedule for our financial services provider.

6. Staff expense reimbursements must be certified by the manager of the individual being reimbursed, provided the certifier has delegated authority to sign. An expense claim should be supported by GST receipts or invoices.

7. The Board requires the Principal where expenditure may be beneficial to an individual or group of individuals, to take into account how the expenditure can be justified.

8. All cash and cheques received must be paid into the school office and properly receipted. This includes trading income, other local funds receipts and reimbursements for learning materials.

9. No cash received can be used to pay accounts in cash.

10. Two delegated administrative staff process all cash in and out of the School.

11. All receipts must be banked as soon as possible and preferably within one working day of receipt.

12. All cash and cheques kept on the premises must be kept secure and under the control of a delegated person.

BUDGET

1. The Principal, Bursar and nominated member of the BOT, will prepare an Annual Budget based on the School Charter and Review of the Annual Plan.

2. The budget is to be presented to the Board of Trustees in November and approved at the December Board meeting.

3. Budget holders will be accountable for spending within their budget. Budget holders are; Principal, AP, DP, Specialist Teachers, Curriculum Leaders, Administration Staff, Caretaker.

4. Items of operational expenditure not provided for in the budget or extraordinary expenditure in a budget area requires the express approval of the Principal up to $1,000. Expenditure in excess of $1,000 requires the approval of the Board.

5. The International Student Fee will be reviewed by the Board of Trustees annually.

6. Goods and Services are to be ordered through the Order Book whenever possible.

CREDIT CARD

1. The School Credit Cards will only be used for payments on behalf of the School for purchases that relate to School business.

2. Cash advances are not permitted.

3. The credit card is not to be used for any personal expenditure.

4. Expenditure charged to the Credit Card must be supported by a detailed invoice or receipt to confirm that the expenses are properly incurred through School business.

5. Each month the Board Chairperson will sign to approve payment of the Credit Card according to the Bank Statement.

ASSET MANAGEMENT

1. The Board will review the asset management plan annually and agree a budget for annual asset acquisitions.

2. The Principal shall have delegated authority to purchase assets within the budget set or to the value of, not more than $1000.00, for non pre-budgeted items.

3. The Principal shall have delegated authority to maintain the school's assets in good working order, within the approved budget.

4. The Principal and Bursar, through the Financial Services Provider, annually update the School Asset Register.

FUNDRAISING

1. All fundraising in the name of the School is to be approved by the Board of Trustees.

2. As a general guideline, fundraising by classes or groups within the school is not authorised if it impacts on major school fundraising.

3. Individual fundraising during the school day, is not permitted.

ACCOUNTING RECORDS

1. The Principal shall ensure that proper accounting records are provided to the school through our Financial Services Provider.

2. The Principal and Board Chairperson shall sign the Annual Statement of Accounts as required by Section 155 of the Crown Entities Act 2004.

3. Each calendar month the Principal shall provide to the Board the Financial Reports prepared by our Financial Services Provider showing the school's current financial performance and financial position.

4. All financial records will be kept for 7 years in accordance with IRD Guidelines.

SENSITIVE EXPENDITURE

1. The Principal may at times for specific reasons, provide a staff morning tea on behalf of the Board.

2. An annual budget of $2500.00 will be set for the purpose of purchase of small gifts, flowers or meals out, and will come out of a special budget called Principals Consumables.

3. Staff needing to be at school after the hours of meal break, will be provided with a meal to the value of what their Contract allows.

4. Board members on official Board business, attending meetings other than monthly meetings, attending Board Training such as NZSTA Conference, will be reimbursed where there is a loss of income up to $250.00 per day.

5. Where a staff member leaves and a Powhiri to the new School is appropriate, The Board will cover all reasonable costs for this. The amount to be at the discretion of the Principal and/or Board Chairperson

STOCK

1. Stationery held in stock will be enough to replenish supplies.

2. Only second hand uniform will be held in stock at the School at any time.

PAYROLL

1. Each fortnightly pay period the Principal and the Principal's Secretary will check the Staffing Usage and Expenditure (SUE) Report.

2. The Principal will sign the report as a True and Correct record of what should be paid and to what staff.

3. Monitoring of the Banked Staffing will be done each fortnight by the Principal.

4. The Principal's Secretary will code to each of the staff 'other than teaching' the budget that they are funded from. Matching of the amount that has come out of the School's bank account and the figure at the end of the SUE Report will be done by the PA.

5. End of Year and Start of Year staffing will be completed by mid November each year.

6. The Principal will report to the Board mid and end of year, the staffing usage and expenditure.

CAPITALISATION

1. Through the School Financial Services Provider, expenditure incurred in respect of the purchase of fixed assets will be capitalised and depreciated on a systematic basis.

2. Depreciation of fixed assets will be calculated on a monthly basis by our services provider.

3. The School will, maintain a Fixed Assets Register that will be reviewed by the Principal and the Bursar annually. This includes ensuring a record is kept of fixed assets disposed of or written off.

RELATED PARTIES AND CONFLICTS OF INTEREST

1. Any staff member or member of the Board of Trustees will disclose any conflict of interest in any matter relating to the sale or purchase of goods and services at the School.

2. In the first meeting each year, the Board will seek to ensure that any conflict of interest is declared.

Reviewed on 27th July 2020

MINISTRY OF EDUCATION
TE TĀHUHU O TE MĀTAURANGA

Appendix C: Funding Overseas Travel to Support the Curriculum Using Crown Funding Checklist

After reviewing the Office of the Auditor General's 2016 Audit of Schools, we've updated our guidance on funding overseas travel to support the curriculum.

This checklist is to be completed by boards when considering whether to approve expenditure on overseas travel to support the curriculum using Crown funding. A completed and signed checklist for each proposed trip must be kept for audit purposes, as well as a copy of the board minutes of each decision.

While a board has discretion to make decisions on the expenditure of Crown funding there must be reasonable justification for how the proposed expenditure supports the board's primary objective – achievement of all students at the school/kura. All boards must act in a way that is financially responsible. The two main questions a board must ask when considering whether an overseas trip is appropriate are therefore:

1. How would the proposed trip support the curriculum?
2. How would the trip be paid for?

The checklist below provides boards with a framework to guide boards thinking. Considering the following questions will help to demonstrate reasonable justification for approving expenditure on overseas travel.

Information about the proposed trip	
• Purpose? • Where to and for how long? • Who is attending? There should be no personal gain or perception of personal gain for individuals on the trip (e.g. the school funding private travel by an individual on the trip of other family members). • What is the budget? Make sure the budget includes all associated costs, including any staffing implications (e.g. reliever costs), and how the trip might affect the school's overall financial position.	

Question one: How will the proposed trip support the curriculum?	
Guiding Questions How does the overseas travel for students and staff support the board's primary objective – student achievement? • how does the overseas travel for students and staff link to learning outcomes? • what curriculum outcomes is the experience likely to help students achieve? • how might the learning of this trip be shared with other students, staff, and community members? • how does the expenditure further the aims of the school as set out in its charter?	
Question two: How will the proposed trip be paid for?	
Guiding Questions Is the overseas travel affordable in relation to other competing priorities? • why is this experience likely to be more effective than a local or virtual alternative? • why is this spending justified for a select number of students (where applicable)? Other competing priorities should include but are not limited to: • curriculum expenses • asset replacement/maintenance • staff development • having sufficient working capital/available cash.	

Accounting for expenditure

Overseas travel for students and staff using crown funding must be reported in the notes section of their annual audited accounts.

The trip for _____ to travel to _____ is

APPROVED/DECLINED

Signed:

Board Chairperson

with the authority of the board on (date) _____