

Alfredton School

Board of Trustees Policy

NAG 4



Financial Management

OBJECTIVE

The Principal is accountable to the Board of Trustees for the management of the school's finances.

PURPOSE

To ensure that the school undertakes proper financial and accounting practices which will enable it to report accurately to the school community

RESPONSIBILITIES

The Board of Trustees will:

1. Ensure the policy is upheld within the school through regular reporting and monitoring

The Principal will:

1. Develop the necessary procedures to fulfill the requirements of this policy
2. Regularly report to the Board of Trustees

PROCEDURES

1. The Board of Trustees will be responsible for authorising the school budget which will be the main controlling document for monitoring income and expenditure. (Refer Procedures on Property)
2. The Board will employ the services of an external accounting agency to manage reporting and oversight of accounts/payments etc.
3. The Principal has the day to day responsibility for the management of the school finances
4. Internal control procedures will be followed in the daily performance of accounting duties within the school (Refer Procedures on Internal Control, and Credit Control)
5. The Principal will discuss the monthly and year to date financial statements with the Finance Administrator prior to each Board meeting. (refer procedures on Internal Control)
6. The school will present an annual financial report to the community in accordance with the Education Act 1989 and in accordance with a statement of Standard Accounting Practice issued by the New Zealand Society of Accountants.
7. Any excess cash not required to meet day to day expenditure will be invested. (refer procedures on investment)
8. Yearly, the Board of Trustees will review and approve a three year (cyclical) development plan. (refer procedures on property and cash reserves)
9. All internal and external borrowing is subject to Alfredton School borrowing procedure
10. Any funds raised by parents are detailed and subject to Alfredton School parent raised funds procedures

This policy was adopted by the Alfredton School Board of Trustees in 2018

Board of Trustees Chairperson

Principal

To be Reviewed: 2020