

## **NAG 4 - FINANCE AND PROPERTY**

### **Policies**

#### **1. Funding**

- 1.1. The Board will account for all funds received from any source as required by statute and regulation
- 1.2. Approval for school-based fundraising is delegated to the Principal, except in the case of fundraising for extraordinary projects.

#### **2. Budgets**

- 2.1. Annual budgets will be prepared for all known financial activities of the school, both curricular and non-curricular, reflecting sources of finance and planned expenditure. These budgets and any subsequent amendments over \$5000.00 per account require the approval of the full Board.
- 2.2. The Financial Secretary will keep staff in charge of budgets informed on a monthly basis of progress of expenditure under their control compared to budget.

#### **3. Audit**

- 3.1. The Board will meet the requirements of the school's auditors as a minimum standard of financial control and reporting.

#### **4. Financial Reporting**

- 4.1. Monthly financial reports to the Board will be available to enable the Board to adequately monitor the financial affairs of the school.
- 4.2. Annual accounts will comply with the minimum standards set by the appropriate authorities.

#### **5. Bank Accounts**

- 5.1. All bank accounts operated in the name of the school must be approved by the Board. School funds must be banked intact to these accounts, and all expenditure authorised in accordance with written procedures.
- 5.2. Two authorised signatures are required on all cheques or other bank payments. The signatories will be any two of the Principal, Deputy Principal, Principals PA and Board of Trustees Chairperson.
- 5.3. A register is to be kept of all school accounts, trusts, investments, and overdraft facilities.

## **6. Cash Management**

- 6.1. Cash surpluses or deficits will be managed to optimise the financial benefit to the school. Surplus funds will be invested in interest bearing bank deposit and/or in accordance with Ministry of Education guidelines. Cash deficits may be funded from bank overdraft facilities, only as a last resort.
- 6.2. All approved accounts will be paid and receivables when due with a view to minimising outstanding accounts receivable.

## **7. Internal Control**

- 7.1. Internal controls will be maintained to provide proper safeguards for school funds and assets. Responsibilities and functions of employees will be documented to provide a clear record for control purposes.

## **8. Levies and Donations**

- 8.1. The school may levy students with fees or request donations to finance curricular and non-curricular activities to achieve the educational and other goals of the school. All student donations must be approved by the Board and reviewed annually.

## **9. Purchasing of Services and Supplies**

- 9.1. All purchases of service and supplies must be authorised in accordance with written procedures. The Board requires regular review of purchases by school management to ensure that there is competitive pricing and value for money expended.
- 9.2. Three quotes should be sought for supplies/services in excess of \$5000.00 and be approved by the Principal

## **10.Fixed Assets**

- 10.1. The school will maintain an up to date asset register.
- 10.2. All purchases of fixed assets over the value of \$5000.00 must be approved by the Principal.

## **11.Reimbursement of Authorised Expenditure**

- 11.1. Authorised expenditure incurred by staff and other persons on behalf of the school will be reimbursed on presentation of appropriate supporting documentation.

## **12. Insurance**

- 12.1. The school will keep in place current insurance as required to ensure insurable risks are covered in accordance with common practice. Replacement cover should be maintained where this is deemed financially justified.

## **13. Detection of Theft and Fraud**

- 13.1. All school staff have an obligation to inform the Principal (or the Board Chair in the case of an allegation against the Principal) if they suspect or become aware of any allegation of theft or fraud by staff, suppliers, contractors, students or other persons associated with the School.
- 13.2. The Principal (or Board Chair) will act in accordance with written procedures which ensure prompt investigation in to such allegations while adhering to the principles of natural justice.

## **14. Sponsorship and Fundraising**

- 14.1. The Board is committed to ensuring that all funds raised for or on behalf of the School are managed in an equitable manner for the benefit of students.
- 14.2. Sponsorship should be for the purpose of enhancing programmes at the School.
- 14.3. The purpose is to ensure the co-ordination of fundraising in our school so as to maximise the return from fundraising for the school and students.
- 14.4. All sponsorship and fundraising proposals will be aligned to the schools values and goals.
- 14.5. All fundraising projects associated with the school will be registered with the Fundraising Committee.

## **15. Civil Emergency**

- 15.1. Taumarunui High School will respond to emergencies of local or national basis in order to maximise the safety pf students, staff and other occupants and to limit damage to property.

## **16. Property**

- 16.1. The Board will comply with the Property Occupancy Agreement entered in to with the Ministry.
- 16.2. The Board will ensure a property management plan including long term maintenance, capital development, renewal of furnishings, fittings and equipment is developed.
- 16.3. The Board will ensure a property health and safety audit programme is developed.