

Waterlea School

Finance and Property Policy

RATIONALE:

The Board of Trustees needs to implement sound resourcing practices to promote learning and student and staff wellbeing.

PURPOSE:

Ensure that there are high quality reporting and resourcing procedures so that the Board of Trustees can allocate funds to reflect the school's priorities.

GUIDELINES (Adapted from the NAGs)

1. Allocate funds to reflect the school's priorities as stated in the Charter.
2. Monitor and control both school expenditure, use of staffing entitlement and accountability for leave, salaries and wages of our employees
3. Ensure that annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education Act 1989.
4. Comply with the negotiated conditions of any current asset management agreement.
5. Implement a maintenance programme to ensure that the school's buildings and facilities provide a safe and healthy learning environment for students.
6. In order to fulfill the policy, the board and management have developed, and will regularly review, the following more detailed guidelines associated with 'Finance and Property':
 - Finance Management
 - Fixed Assets
 - Property Management
6. The Finance, Fixed Asset and Property Procedures outline the expected course of action to fulfill this policy.

Finance Management Guidelines

1. Controls:

- a) Are developed and documented to enable the school to operate on a day to day basis.
- b) Are prepared by the principal and reviewed by the BOT annually for effectiveness and staff compliance.
- c) Comply with current legislative requirements.
- d) Ensure that financial systems provide accurate and reliable data.
- e) Identify staff delegations, functions and duties and these are documented.
- f) Identify Related Parties (people who hold positions of influence and power) so these parties:
 1. declare a conflict of interest when they have a pecuniary interest and stand to gain from the actions of the BOT.
 2. are excluded from any meeting until the matter related to them has been decided by BOT.
 3. have their conflict of interests recorded in the BOT meeting minutes so that both business interests and records of the discussion on possible conflicts of interest are recorded.
- g) Ensure appropriate insurance covers are maintained.

2. Long Term Financial Planning

- a) The Board of Trustees will undertake and regularly review long term financial management planning to ensure that the School can meet the costs of maintenance, resources and other commitments outside of the normal operating budget.

3. Annual Financial Budget

- a) The Board of Trustees will ensure the timely preparation and authorization of an effective and attainable budget.
- b) The budget will:
 1. meet current curriculum requirements
 2. comply with current legislation
 3. reflect the school's Strategic Plan and vision.

4. Financial Statements

- a) The principal will ensure the financial report is prepared, circulated and presented to the BOT at each BOT meeting.
- b) The Board of Trustees will monitor financial performance which includes a comparison of actual performance against the budget on a BOT meeting basis.
- c) The principal will ensure the annual financial statements are prepared and provided to the auditors within the MOE deadlines.
- d) Board of Trustees will ensure that the annual financial statements are accurate and are prepared within the statutory timeframe.
- e) The annual financial statements will meet all current legislative requirements.

5. Annual Staffing Entitlement.

- a) The principal will monitor the Staff Banking and report to the BOT on any exceptions.
- b) The BOT will ensure the school manages within their Staffing Entitlement

6. Payroll:

- a) Through the Schedule of Delegations the BOT has delegated to:
 - 1. the principal the accountability for payroll
 - 2. the Office Manager the responsibilities for the payroll / Novopay administrator
- b) The principal will monitor employee leave, salaries and wages and is accountable to the BOT ensuring payroll is appropriately spent through Operations Grant (BG) or through Teachers Salaries (TS)

Fixed Assets Guidelines:

1. Asset Register:

- a) The principal will ensure the asset register is maintained with new assets, disposals and donated items recorded.
- b) The BOT will ensure the school has a current asset register.

Property Management Guidelines:

1. Property Plan:

- a) The principal will:
 - 1. review the annual property plan and present it to the BOT.
 - 2. arrange the revision of the plan every three years.
- b) The BOT will:
 - 1. ensure the school has a current property plan
 - 2. review the property plan annually and calculate provision for cyclical maintenance in November
 - 3. revise the property plan every 3 years.

The Financial Procedures will be:

- 1 Internal Approval levels
- 2 Purchase Orders
- 3 Payments
- 4 Inward Cash
- 5 Payroll - Novopay
- 6 GST
- 7 Internal Reporting
- 8 Budgeting
- 9 Fundraising
- 10 Gift and Theft / Fraud Prevention Guidelines

The Fixed Assets Procedures will be:

- 1. Fixed Assets

The Property Procedures will be:

- 1. Property

Approval

- 1. When the Board approved this Policy it agreed that no variations of this Policy or amendments to it can be made except with the unanimous approval of the Board.
- 2. 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 School Policy Folder, copies of which shall be available to all staff. The school policy folder 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.

Conclusion:

Careful planning, budgeting and spending, involving Trustees, Staff and Community, should provide the greatest benefit to the school pupils.