

## **POLICY 4: FINANCIAL MANAGEMENT**



**RUAHINE SCHOOL**

The Best I Can Do, The Best I Can Be  
Tū māia au ki te mahi, tū rangatira au ki te ao  
333 Maharara Road, RD2, Dannevirke 4972  
Phone: (06) 374 9200 Fax: (06) 374 9080  
Email: office@ruahine.school.nz Website: www.ruahine.school.nz

### **RATIONALE**

Sound financial management systems will enable us to implement our vision, mission and charter commitments, and provide resources that support and promote learning within our school.

### **PURPOSE**

- To administer Ruahine School's financial resources and comply with all legal requirements and charter objectives.
- To manage Ruahine school's financial resources with care and integrity.

### **GUIDELINES**

1. The board of trustees has overall responsibility for the financial management of the school but delegates the day-to-day management of the school's finance and budget to the principal.
2. The principal, in association with the Finance Committee, is responsible for recommending an annual operating and capital budget to the board within the timelines specified by the Finance Committee in the 'Procedure for Annual Budget' (NAG 4.1).
3. The budget will include a professional development budget allocation for the principal and the staff.
4. Budgeting shall reflect Ruahine School's vision, mission, charter goals, and annual plan.
5. The budget planning and management will show a generally acceptable level of foresight, and expenditure within budget by means of appropriate procedures and regular monitoring.
6. All expenditure and commitments of expenditure will be within approved recognised delegations.
7. Accounts will be tabled monthly to the Board.
8. Reports complying with Public Sector Accounting Standards will be prepared annually for audit by the auditor appointed by the Board of Trustees and approved by the Audit Office and will be made available to the community via the school website.
9. Records of all financial transactions will be accurate and up-to-date.
10. Monthly payments and transactions will be completed at school in a timely manner.
11. The BOT will use an external accounting firm to manage monthly transactions, prepare monthly financial statements and the end of year audit.

### **CONCLUSION**

The Ruahine School Board of Trustees is legally responsible for all finances in the school in accordance with its governance obligations. The principal will manage the above on The Board's behalf, setting up appropriate procedures to do so.

**Chairperson:**

**Principal:**

**Policy No:** 4  
**Date of Adoption:** 2013  
**Reviewed:** 17 June 2019

### **References:**

#### **Procedures:**

- 4.1 Annual Budget
- 4.2 Financial Condition (4.2a Ruahine School Delegation List)
- 4.3 Credit Card
- 4.4 Protected Disclosures
- 4.5 Reserve Funds and Delegations
- 4.6 Compliance and Reporting
- 4.7 Fraud