



## **D4.1 Financial condition policy**

### **Outcome statement**

The school is financially viable and manages risks effectively.

### **Scoping**

The financial viability of the school must be protected at all times, and every practicable effort is made to eliminate the risk of theft or fraud.

### **Delegations**

The principal is required to ensure robust, clear procedures are in place to safeguard the integrity of financial management.

### **Expectations and limitations**

The principal must ensure:

- unauthorised debt or liability is not incurred
- generally accepted accounting practices or principles are not violated
- tagged/committed funds are not used for purposes other than those approved
- more funds than have been allocated in the fiscal year are not spent without prior board approval
- all money owed to the school is collected in a timely manner
- timely payment to staff and other creditors is made
- unauthorised property is not sold or purchased
- all relevant government returns are completed on time
- no one person has complete authority over the school's financial transactions
- when making any purchase:
  - of over \$5,000, comparative prices are sought
  - of over \$5,000 an adequate review of ongoing costs, value and reliability is undertaken
  - of over \$5,000 on a single item, board approval is first sought
  - effective systems are in place to meet the requirements of the payroll system.

### **Procedures/supporting documentation**

- *Theft and Fraud Prevention*
- *Use of School Buildings Outside school Hours*
- *School Donations and Fundraising*
- *Travel Expenditure*
- *Finance*
- *Conflict of Interest*

### **Monitoring**

- At each board meeting financial statements are presented
- The Financial Administration Officer and the Principal meet weekly to track expenditure

- The Financial Administration Officer and the Principal meet on receiving the Financial accounts each month
- The procedure for staff purchasing allows close monitoring and tracking

## Legislative compliance

Refer to the Ministry of Education website for information on managing school finances and [the Financial Information for Schools Handbook \(FISH\)](#).

6th September 2019	Term 3 2022
--------------------	-------------

Signed ..... B.o.T. Chairperson

Signed ..... Principal