

Golden Bay High School
Financial Management and Accountability Policy
(NAG 4)

Related Documents:

This policy should be read in conjunction with the:

- *Schedule of Delegations*
- *Procedures Dealing with an Allegation of Fraud*
- *Credit Card Procedure*

A. Financial Management and Reporting

1. The Board of Trustees will appoint a Finance Committee which will oversee the financial management of the school.
2. Annual Budget
 - a. The annual financial budget will be prepared by the Principal and presented to the Board of Trustees in draft form by December preceding the relevant financial year, and submitted for confirmation by the Board in February of the relevant financial year.
 - b. The annual budget will support the Board of Trustees' Strategic Plan.
 - c. The annual budget will be reviewed at regular intervals during the year.
 - d. Revenues and expenditures will be monitored and reviewed at each Board of Trustees meeting. Any significant variances must be investigated by the Principal and reported to the Board.
3. Responsibility for the day to day financial management of the school is delegated to the Principal.
4. Investment of funds must be in accordance with the Golden Bay High School Investment Policy.
5. An appropriate system of internal control over financial activities will be instituted and maintained by the school. Such systems will be regularly reviewed and modified as required.
6. Reports on financial matters will be presented to the Board of Trustees at each meeting by the Principal or his/her nominee.
7. Reimbursement of the Principal's expenditure must be authorised by the Board of Trustees Chairperson.
8. All Credit cards must be approved by the Board of Trustees, and the credit card procedures followed.

B. Delegation

9. The Principal and Deputy Principals (any 2 of these 3) be delegated full power to act and payments in respect of budgeted expenditure. The Principal be delegated the power to authorise expenditure for processing and payment of any unbudgeted items up to a total of \$3,000 per month.

C. Travel

10. The Board ensures that the travel expenditure is linked to the business of the School, and the School obtains an acceptable benefit from the travel. The Principal is delegated authority to approve travel within New Zealand (in line with the travel budget). All international travel must be approved by the Board prior to the trip.

D. Gifts

11. Employees are not permitted to receive personal gifts associated with his/her role at Golden Bay High School valued above \$100 without the approval of the Principal. The Principal must seek approval from the BOT Chairperson or Finance Committee Chairperson to receive personal gifts associated with his/her role at Golden Bay High School, valued above \$100.

E. Theft and Fraud

12. The financial and physical resources of the School must be protected at all times. The board understands that the possibility of theft and fraud cannot be entirely eliminated. However, the principal is required to establish systems and procedures to guard against theft and fraud and report any such actions to the Board.
13. In the event of an allegation of theft or fraud the Principal shall decide to either immediately report the matter to the NZ Police or follow the 'Procedures for Dealing with an Allegation of Fraud'.
14. The Board recognises that supposed or actual instances of theft or fraud can affect the rights and reputation of the person or persons implicated. All matters related to the case shall remain strictly confidential with all written information kept secure. Should any delegated staff member or any other staff member improperly disclose information the Principal shall consider if that person or persons are in breach of confidence and if further action is required. Any action the Principal considers must be in terms of the applicable conditions contained in their contract of employment and any code of ethics or code of responsibility by which the staff member is bound.
15. The Board affirms that any allegation of theft and fraud must be subject to due process, equity and fairness. Should a case be deemed to be answerable then the due process of the law shall apply to the person or persons implicated.
16. Any intimation or written statement made on behalf of the School and related to any instance of supposed or actual theft or fraud shall be made by the Board Chairperson who shall do so after consultation with the Principal and if considered appropriate after taking expert advice.
17. Any allegation concerning the Principal should be made to the Board Chairperson. The Chairperson shall decide to either immediately report the matter to the NZ Police or follow the 'Procedures for Dealing with an Allegation of Fraud'.
18. Any allegation concerning a member of the Board of Trustees should be made to the Principal. The Principal will then advise the manager of the local office of the Ministry of Education and commence an investigation. The Principal shall decide to either immediately report the matter to the NZ Police or follow the 'Procedures for Dealing with an Allegation of Fraud'.