
FINANCIAL CONTROL, REPORTING & ARCHIVING

RESPONSIBLE FOR REVIEW: BOARD OF TRUSTEES

DEPARTMENT RESPONSIBLE: PRINCIPAL

DATE LAST REVIEWED: AUGUST 2017

NEXT REVIEW DATE: AUGUST 2020

The Board will provide for efficient and effective planning, reporting and control of the school finances to meet the Board's responsibilities under Part (viii) of the Education Act 1989 including allocation of funds to reflect the school's priorities as stated in its Charter. Therefore the Board will ensure:

1. The Principal shall ensure that the college operates a robust financial system with all key processes and procedures documented and safely stored. A purchasing system will be in place at all times.
2. Based on the school's strategic direction the Finance Manager and Principal will oversee the preparation of an annual budget for Board approval.
3. The Principal will have responsibility for ensuring the school performs to the budget. Quarterly reports of expenditure to budget will be provided to the Board with explanation for variances.
4. Any item of expenditure or lease obligations in excess of \$50,000 shall require competitive quotation, and be subject to section 103 of the Education Standards Act 2001 if applicable.
5. Approval and/or alteration of bank signatories shall require a resolution of the Board of Trustees.
6. Any changed or increased borrowing shall require prior approval of the Board of Trustees (see relevant Education Act requirements).
7. The annual financial statements will be prepared and audited in accordance with MOE instructions.
8. The Board endorses the Controller and Auditor General's good practice guide for controlling sensitive expenditure.
9. Upon application pre-approval will be given when there is a justified business purpose and it is within the budget or approved by the Board additional to the budget.

10. Claims relating to 'sensitive expenditure', as per MOE guidelines, must clearly state the business purpose of the expenditure, be accompanied by adequate original supporting documentation and be submitted promptly after the expenditure is incurred.
11. The Board Chairperson will countersign all Principal's reimbursements.
12. Credit cards are only issued to the Principal, Director of International students and the Finance Manager and will be used with the following guidelines:
 - a. Must not be used for any personal expenditure and any benefits of the credit card such as a membership awards programme are only to be used for the benefit of the school.
 - b. Can only be used for payment of actual and reasonable expenses pertaining directly to the college's operations.
 - c. Original GST receipts/documentation must support all claims for reimbursement
13. The Board (per Ministry of Education guidelines) will make an annual application for concurrence with additional payments to the Principal in respect of:
 - a. Any additional payment or benefit given to the Principal for duties / responsibilities that are outside the scope of his / her normal duties / responsibilities.
 - b. Any 'at risk' payment, as per MOE guidelines, for additional duties / responsibilities incurred in meeting specific targets set by the Board.
 - c. Any 'sensitive payment', as per MOE guidelines, that is work related and has a clear operational benefit.
 - d. The process to enable this application for concurrence will see the Board pre-approve a specific summary, including reasons for any additional payment or benefits, pass a resolution to resolve such and delegate the authority to make the application to the Board Chairperson.
14. The college will maintain all records, both electronic and paper, in accordance with all relevant legislation policies.
15. If a parent / caregiver has freely chosen for their son / daughter to participate in a course which requires access to goods and / or services, that are subsequently appropriated or made use of, then

the school will charge the associated cost as it is entitled to do under MOE circular 2013-06:

- a. Outdoor education field trip costs
- b. Food in hospitality classes
- c. Technology classes take home component

- 16. MOE circular 2013-06 will be implemented by the Principal to ensure that payment of suggested donations is entirely voluntary.
- 17. A backed up, secure system will be in place for electronic data storage on and off site as well as a plan for recovery in accordance with school procedure.

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Signature (BOT Chairperson)

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Date Ratified