

POLICY 13

FINANCIAL PLANNING AND MANAGEMENT

The daily life of the college will be permeated with the values of Jesus Christ and the teachings of the Catholic Church. Special links will be maintained with the Sisters of Our Lady of the Missions as the College Founders and their special charism reinforced in the College.

1.0 Purpose and Scope

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 finances and budget to the Principal. The Principal is responsible for recommending an annual operating and capital budget that is focused on achieving the goals and objectives outlined in the Charter Strategic and Annual Plan.

2.0 Guidelines

Therefore, the Principal shall:

- 2.1 Approve Financial Management procedures for the day to day financial management of the school.
- 2.2 Ensure systems are in place to protect the school's physical and financial resources, and guard against theft and fraud.
- 2.3 Receive, process or disburse funds that sufficiently meet auditing standards and controls.
- 2.4 Invest or hold operating capital in secure accounts ('A' standard or better in Standard & Poors, Moody's or the Fitch scale), or in interest-bearing accounts except where necessary to facilitate ease in operational transactions.
- 2.5 Ensure that there is a clear understanding of both the capital and operational funding streams relevant to integrated schools so that capital expenditure is not spent on operational areas and operational funds are not spent on capital items.
- 2.6 Recommend to the Board an annual budget that reflects the annual and longer-term strategic goals of the school.
- 2.7 Monitor financial performance against budget.
- 2.8 Ensure that expenditure, and commitment of expenditure, is approved within clearly defined delegations.
- 2.9 Report to the Board on a regular basis, presenting current financial accounts at each meeting that comply with accepted accounting principles.
- 2.10 Present annual financial statements in compliance with the Public Finance Act 1989, that are available for audit and for the community.
- 2.11 Ensure tagged funding is spent in areas for which it is provided.
- 2.12 Approve procedures for managing and recording the financial activity and liability resulting from the international students' programme, and take a conservative approach to managing specific risks in this area.
- 2.13 Recommend suitable insurance cover for the Board to mitigate the risks with:
 - (a) public liability
 - (b) associated with the international fee-paying students programme
 - (c) liability for expenses, losses, damages and costs incurred by or awarded against the Administrator of the Code of Practice for

International Students and claimed by the Administrator from the school

(d) liability arising from the activities of accommodation and recruitment agents used by the college in enrolling international fee-paying students.

2.14 Invest surplus funds with due regard to Section 73 of the Education Act 1989.

2.15 Make informed recommendations to the Board

REVIEW:

This policy shall be reviewed by the Board of Trustees

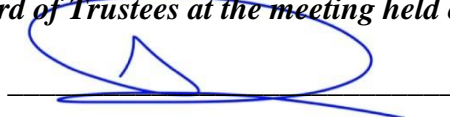
Review schedule: October Triennially

Review next due: Oct 2024

REFERENCES:

- Reserve Bank of New Zealand Act 1989
- NZSTA Financial Management.
- SHGC Charter Strategic and Annual Plan.
- Code of Practice for International Students, Education Act 1989.
- NZ Secondary Teachers Collective Agreement.
- Public Finance Act 1989.
- Education and Training Act 2020

Approved by the Board of Trustees at the meeting held on 26/10/2021



CHAIRPERSON