

STELLA MARIS CATHOLIC SCHOOL

POLICY: FINANCIAL MANAGEMENT

Waiho noa iho nga taonga tena te mana o Tai-whanake

You may leave your possessions in safety, for the influence of Tai-whanake is felt here.

PURPOSE

To allocate and control income and expenditure in ways that:

1. Effectively support children's learning.
2. Reflect the school's priorities as stated in the Charter.
3. Reflect prudent financial management practices.

PROCEDURES

1. An annual budget will be prepared by the principal in consultation with the BOT finance sub-committee then approved by the full Board.
2. Monthly financial statements will be reported to the BOT finance sub-committee with a summation to the full Board for ratification
3. Accounts payable list will be presented to the BOT finance sub-committee and their recommendation for ratification presented to the full board.
4. Expenditure within the annual budget is delegated to and approved by the principal.
5. Expenditure over and above the annual budget (excluding Special Character payments and attendance Dues paid to the diocese) must be approved by the Board.
6. Approval of two account signatories is required for any payment.
7. Cash received must be recorded on daily cash sheet, stored securely, and banked on a regular basis.
8. Summary of credit card expenses will be provided to BOT Finance Sub Committee monthly and approved by two BOT members other than the principal. Receipts from credit card expenditure are kept.
9. The Board of Trustees will provide a set of financial statements on an annual basis and ensure that these are prepared and audited as required by the Public Sector Finance Act 1989 and the Education Act 1989.

POLICY REVIEW DATE

This Policy will be reviewed according to the Board's Effectiveness Review Programme

_____ Chairperson

_____ Date