



## FINANCIAL PLANNING AND CONDITION POLICY

### Outcome statement

The school is financially viable, manages risks effectively and resources are targeted to where they make the most difference to student outcomes.

### Scoping

The Board has overall responsibility for the financial management of the school. The Principal is the day-to-day manager of the school and responsible for achieving legislative requirements and charter/strategic aims and targets within board policy objectives. 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, in association with the Finance and Property Committee, is responsible for recommending an annual operating and capital budget to the Board within the timelines specified.

The Board delegates the day-to-day management of the school's finances and budget to the Principal.

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

### Expectations and limitations

Budgeting reflects the annual plan, avoids financial jeopardy and demonstrates a level of foresight.

The budget should:

1. Reflect the results sought by the Board
2. Reflect the priorities as established by the Board
3. Be balanced to comply with Board's requirements
4. Demonstrate an appropriate degree of conservatism in all estimates.

The principal must ensure:

5. Unauthorised debt or liabilities are not incurred
6. Generally accepted accounting practices or principles are not violated
7. Tagged or committed funds are not used for purposes other than those assigned

8. Funds allocated in the fiscal year are spent as approved by the Board
9. All money owed to the school is collected in a timely manner
10. Timely payment to employees and creditors
11. Unauthorised property is not sold or purchased
12. All relevant government returns are completed on time
13. No one person has complete authority over the school's financial transactions when making any purchase
14. Effective systems are in place to meet the requirements of the payroll system.

### **Procedures and supporting documentation**

Delegations of Authority policy  
Asset Protection policy  
Theft and Fraud Prevention policy  
Finance & Property Committee Terms of Reference  
Annual Budget

### **Monitoring**

The Principal is responsible for financial reporting and demonstrating budget compliance with support from the Finance & Property Committee. Where there is non-compliance, variances are to be reported to the Board with recommendations on the actions required to meet compliance

### **Legislative Compliance**

- Refer to the Ministry of Education website for information on managing school finances and the Financial Information for Schools Handbook (FISH)
- <https://www.education.govt.nz/school/funding-and-financials/school-finances/>

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**Date Reviewed:** November 2023

**Next Review:** November 2026

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