



TE AWAMUTU COLLEGE



POLICY STATEMENT ON FINANCIAL MANAGEMENT

Rationale

The Board of Trustees recognises its responsibility in allocating financial resources to achieve Charter and Annual Plan goals and its accountability for the good management and reporting of their use.

Purpose

1. To allocate financial resources in a way that reflects the school's priorities.
2. To monitor and control the school's financial resources.
3. To prepare annual accounts for audit.

Guidelines

1. Establish responsibilities for financial management.
2. Identify all cost centres and delegate responsibilities for them.
3. Obtain a proposed budget from each cost centre.
4. Identify priorities for allocating funds for short and long term goals.
5. Develop and approve a school budget for the year.
6. Establish procedures for using and accounting for financial resources, including internal controls and security.
7. Ensure all expenditure and commitment of expenditure is approved within the recognised delegations.
8. All fixed assets over \$1000 will be capitalised.
9. Establish procedures for monitoring finances and keeping within budget.
10. Provide monthly reporting of financial accounts.
11. Develop an accounting system that complies with Public Sector Accounting standards and audit requirements.
12. Prepare annual financial statements for auditing and community information.
13. Review the quality and efficiency of the financial system on an annual basis.

Conclusion

The Board of Trustees is responsible for all finances within the school in accordance with its governance responsibilities. The Principal implements the policy and manages finances on behalf of Board of Trustees.

CHAIRPERSON_____ DATE_____

PRINCIPAL_____ DATE_____