

## HOKOWHITU SCHOOL FINANCIAL POLICY

### **RATIONALE:**

Hokowhitu School maintains a high level of accountability over the assets and liabilities of the school to maximise resources and learning opportunities.

### **PURPOSES:**

To provide guidelines that enables the Board of Trustees to be accountable for Hokowhitu School's financial resources and to safeguard the assets of the school for the future generations of students.

### **GUIDELINES:**

1. The Board will allocate funds to reflect the School's priorities as stated in the Charter by:
  - a. Following the strategic/ annual operation plan goals;
  - b. Producing a draft budget for the coming year by 30 November for December ratification.
2. The Board will have procedures for monitoring and controlling:
  - a. Assets and operating expenses – including petty cash, bank accounts, credit cards, fixed assets and resources;
  - b. Revenue;
  - c. Liabilities.
3. The Board shall arrange for proper accounting records to be maintained. The records must satisfy all requirements specified in Acts of Parliament, financial reporting standards and other applicable standards.
4. The Board will ensure that the annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education Act 1989.
5. The financial system must be so organised by the Principal that the Principal and Board Chairperson can sign without hesitation the annual Statement of Responsibility as required by Section 155 of the Crown Entities Act 2004.

### **CONCLUSION:**

Maintaining a high level of accountability over the assets and liabilities of Hokowhitu School and control of the school income and expenditure will maximise resources and learning opportunities for all students.

#### Associated policies and procedures

Financial Procedure

Theft and Fraud Procedure

Protected Disclosure Procedure

Date policy ratified: 9 August 2017

Next review date: August 2020

Chairperson: .....

Principal: .....