



# PAPAKAIO SCHOOL



## 401 Financial Management Policy

The Papakaio Board agree to the following execution of financial management. This policy will be supported by the principal's internal control of finance that complies with the Finance Condition Policy's requirement of robust and clear procedures.

### Accounts

The monthly and annual accounts are prepared by the school secretary and Adair Craik Accountants. Any changes to the relationship the school holds with its accounting provider require full consent of the Board.

The school secretary will provide monthly reconciled accounts to the school.

The principal shall table a financial report at each board meeting that includes:

- Statement of Financial Performance showing a comparison to budget
- Statement of Financial Position
- Reporting and explaining financial variance against budget in line with the board's expectations
- Key financial achievements from the previous month (if any)
- Expectations for the month ahead (if any)
- Significant matters and/or risks that require the board's attention (if any)

### Auditing

As part of the audit process the appointed auditor will liaise with the principal and the school secretary. The following is to be included in the assessment and review process by the auditor:

- School circumstances
- Extraordinary expenditure
- Financial procedures
- Reporting of financial matters to the board

### Authorities for Expenditure and Payments

The principal has authority to commit expenditure during each year within the confines of the annual budget and accepted board policies.

The board requires all invoices for payment to have signed approval by the principal. Any invoices which relate to reimbursement to the principal or invoices that have a personal correlation with the principal, require the signed approval of the presiding member.

### Online Payments/Authorisation

Two authorisations are required for any online banking payments made.

The Board nominates the principal, the deputy principal and the school secretary to be signatories and have online banking authorisation. Any changes to a signatory or authorisation require full consent of the board.

A signatory is not permitted to authorise an online payment if that person is the recipient of the payment or has a personal correlation with the recipient unless signed off by the Presiding Member of the Board.

### **Investments**

The Board will determine the nature of all investments. Investments shall be in Papakaio Board authorised accounts and comply with Ministry of Education directives and any relevant Education Acts. The finance committee will report to the board in a timely manner if any alterations to investments are executed.

**Procedure Reviewed – June 2021**