

## HOKOWHITU SCHOOL FINANCIAL POLICY (2022)

### PURPOSE

Hokowhitu School Board will maintain a high level of accountability for the school's finances to maximise resources and learning opportunities and to safeguard the assets of the school for future generations of students.

### GUIDELINES

1. The Board will allocate funds to reflect the School's priorities as stated in the Charter, including annual school improvement plans and key improvement strategies, and 10 Year Property Plan:
  - a. An annual operating and capital budget will be submitted to the Board no later than 30 November of the year preceding its implementation and ratified no later than the first meeting of the year of its implementation.
  - b. The Board will maintain a register of conflicts of interest that is updated annually, and conflicts will be disclosed at the start of each meeting in relation to any relevant agenda items, in order to manage any potential risks.
2. The Board will have procedures for monitoring and controlling the school's finances, including:
  - a. Assets and operating expenses, including petty cash, bank accounts, credit cards, fixed assets, and resources.
  - b. Delegations for financial authority and expenditure.
  - c. Sensitive expenditures.
  - d. Revenue.
  - e. Liabilities.
3. The Board shall arrange for proper accounting records to be maintained that satisfy all requirements specified in Acts of Parliament, financial reporting standards and other applicable standards.
  - a. School revenue and expenditure will be reviewed against the annual budget at each Board meeting.
4. The Board will ensure that the annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education and Training Act 2020.
  - a. Audited annual accounts will be published on the school's website.
5. The school's financial system must be so organised by the Principal that the Principal and Presiding Member can sign without hesitation the annual Statement of Responsibility as required by Section 155 of the Crown Entities Act 2004.

### ASSOCIATED POLICIES/PROCEDURES/HANDBOOKS

#### Legislation

- Crown Entities Act 2004
- Education and Training Act 2020
- Public Finance Act 1989

#### Guidelines

- Financial Information for Schools Handbook (Ministry of Education)

#### School Policies, Procedures, and Other Documents

- Delegations Policy
- Financial Procedure
- Theft and Fraud Procedure

- Protected Disclosure Procedure
- Recognition of Service Policy

**Ratification date:** 17 May 2022

**Review date:** Term 3 (August-September) 2025

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**Presiding Member**

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**Principal**