

Financial Management Policy for Area and Preschool

This policy documents how the Wa Ora School Board of Trustees and Council ensure that the financial obligations under National Administration Guideline 4 and Licensing Criteria for Early Childhood Education and Care Centres 2008 are met, including the:

- allocation of funds to reflect the school's priorities as stated in its charter;
- monitoring and control school expenditure;
- assurance that annual accounts are prepared and audited pursuant to the Public Finance Act 1989 and the Education Act 1989.

Responsibility of the Board / Council:

The Board of Trustees / Council has overall responsibility for the financial management of the school. The day-to-day management of the school's finances may be delegated to the Principal, however the Board / Council will retain a financial governance role including the following financial management responsibilities:

- Approval of the financial management policy;
- Approval of all delegations;
- Approval of the annual budget;
- Approval of any expenditure in excess of budgeted levels.

Guidelines – the Board / Council will ensure that:

- Long term financial sustainability of the school will be a written objective in the school Charter.
- Funds are allocated to reflect the school's priorities as stated in the Charter.
- The schools goals will be quantified for the following year by way of an annual budget.
- Fees and Donations will be set, managed and monitored to ensure the long term financial sustainability of the school.
- At least one trustee with a finance background will be appointed to the Board to assist the Principal with the financial management of the school.
- A Finance sub-committee will have delegated responsibility for the financial well-being of the school.
- Day to day financial management of the schools finances will be delegated to the Principal where appropriate.

- The Principal will report to the Board / Council monthly on financial matters, bringing attention to variances between actual financial performance and predetermined budgets.
- Annual Accounts are prepared annually for audit by the appointed Auditor.
- The school will have in place a system of internal control procedures which will support good accounting practice, capture all income, and prevent unauthorised expenditure.
- The following policies and procedures will be maintained to implement the successful delivery of the Financial Management Policy:
 - Annual Budget Preparation
 - Audit Trails
 - Cash Reserves and Associated Budget
 - Curriculum Budgeting
 - Family Discount
 - Property and Financial Reporting Calendar
 - Financial Delegations
 - Financial Operation
 - Financial Review
 - Internal Control
 - Investment of Funds
 - Long Term Planning and Property Management
 - Theft and Fraud Prevention
 - Segregation of Duties

Signature of Chairperson, Wā Ora Montessori School



Date

20/11/19