

# Financial Management Policy

## Outcome statement

The school is financially viable and manages risks effectively.

## Scoping

The financial viability of the school must be protected at all times, and every practicable effort is made to eliminate the risk of theft or fraud.

## Delegations

The Principal is required to ensure robust, clear procedures are in place to safeguard the integrity of financial management.

## Expectations and limitations

The Principal must ensure:

- unauthorised debt or liability is not incurred
- generally accepted accounting practices or principles are adhered to
- tagged/committed funds are not used for purposes other than those approved
- more funds than have been allocated in the fiscal year are not spent without prior board approval
- all money owed to the school is collected in a timely manner
- timely payment to staff and other creditors is made
- School property is not sold or purchased without prior Principal approval
- all relevant government returns are completed on time
- no one person has complete authority over the school's financial transactions
- when making any purchase:
  - o of over \$5,000, comparative prices are sought
  - o of over \$5,000, an adequate review of ongoing costs, value and reliability is undertaken
  - o of over \$8,000 on a single item, board approval is first sought
- effective systems are in place to meet the requirements of the payroll system.

The School has the following to support this:

1. Financial Planning Policy [D4 Financial Planning](#)
2. Financial Delegations [Financial Delegations](#)
3. Finance Committee Terms of Reference [C2.3 Finance Committee Terms of Reference](#)
4. Credit Card Policy [Credit Card Use Policy-Ready to Ratify](#)
5. Donations and Koha Procedure [RAS Procedure: Donations and Koha](#)
6. Travel Policy [Copy of Travel Policy-Ratified 2024](#)
7. Sensitive Expenditure Policy [Sensitive Expenditure Policy-Ratified](#)
8. Theft and Fraud Prevention Policy [Theft and Fraud Prevention Policy and Procedures](#)



Raglan Area School  
Te Kura A Rohe O Whaingaroa

## Legislative compliance

Refer to the Ministry of Education website for information on managing school finances and [the Financial Information for Schools Handbook \(FISH\)](#).

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Reviewed: July 2024

Next review: July 2027

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Signed Presiding Member

Date:

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