

# ROTORUA INTERMEDIATE SCHOOL BOARD OF TRUSTEES POLICY



## ROLES AND RESPONSIBILITIES FINANCE SUBCOMMITTEE

### Rationale

An effective financial management system within the school will support the learning and teaching functions of the school and enable the school community to realize the goals of the school aligned with the strategic plan, while maintaining accountability for and control of the schools financial resources.

The Finance subcommittee of the Board of Trustees shall:

1. Provide meeting minutes, with recommendations, which shall be included in the Board meeting documentation.
2. Follow the meeting procedures as set out in the Standing Orders.
3. Provide the Board with resolutions or recommendations which must be approved by the full Board unless prior delegated authority has been granted.
4. Ensure that reports comply with Public Service Accounting Standards, are prepared annually for audit by the auditor appointed by the Audit Office, and that the accounts are made available to the community. To comply with this the Executive Officer will submit our accounts to a designated accountant who will assist in preparing the accounts for audit.
5. Ensure that records of all financial transactions is accurate and up to date; and that all appropriate, safe and best practice accounting procedures are in place for the receiving and receipting of money, including a two level check for incoming money being in place.
6. Set financial policy.
7. Monitor compliance with policy, by become familiar with the financial procedures operating within the school and ensure that financial management accurately reflects the Finance Policy.
8. Receive from the Principal a variance report against the budget (if any), at least one week prior to the full Board meeting. This shall form part of the Principal's Report.
9. Report to the full Board any variances that need to be alerted.
10. The Principal will keep expenditure within budget by means of appropriate procedures and regular monitoring.
11. Keep expenditure within budget by means of appropriate procedures and regular monitoring. The sub-committee will ensure expenditure is kept within budget by means of appropriate reporting procedures and regular monitoring.
12. Ensure that all expenditure, and commitment of expenditure, is approved within the recognised delegations. To expedite the approval of expenditure, and commitment of expenditure, all purchases will have a school order form presented to the supplier prior to purchase. Order forms will be available through the Executive Officer or the Principal who are responsible for the management of this process.
13. Work with the Principal and Executive Officer to prepare a budget (in November of the current year) for the following year, which aligns with the strategic goals and desired outcomes of the Board. This will be finalized by and presented for acceptance by the Board as soon as practicable before the commencement of the new year.
14. Present the annual budget to the full Board for approval and ratification.
15. Ensure the Executive Officer, who works on behalf of the Board, has documentation of financial matters so that GST and PAYE returns can be made by the due date.

Reviewed: August 2009

Next Review: April 2011

Approved by: Chairperson Board of Trustees: \_\_\_\_\_

Date: \_\_\_\_\_

16. Through the Executive Officer ensure that information is provided to ensure annual accounts are prepared by the due date.
17. Present the audited annual accounts to the Board for approval and ratification.
18. In consultation with the Board and Principal action any recommendations or requirements in the Auditors letter each year.
19. Ensure that any loans or investments are within legislation.
20. Will work within Board policy and legislative obligations.
21. The Executive Officer will ensure the financial reports comply with Public Service Accounting Standards, are prepared annually for audit, and are made available. To comply with this the Executive officer will submit our accounts to a designated accountant who will assist in preparing accounts for audit.
22. The Executive Officer will ensure that records of all financial transactions are accurate and up to date. Office procedures will be in place for the receiving and receipting of money that provides safe handling and accounting.

**Delegated authority:**

23. The Finance Subcommittee shall have the Board's delegated authority to approve in budget and out of budget expenditure up to \$10,000.00.
24. The Board Chair shall be delegated signatory on all school/Board bank accounts.

**Subcommittee quorum:**

25. The sub-committee will be made up of:
  - The Principal
  - The Executive Officer
  - At least two elected Board members
  - The Board Chairperson shall be an ex-officio member of the Finance subcommittee.

**Meeting time:**

26. The subcommittee shall meet bi-monthly, prior to the BOT Meeting to scrutinise current year to date expenditure and review budget forecast.

**Conclusion**

The Board of trustees is responsible for all finances in accordance with Governance obligations. The Principal will manage the schools finances on a day to day basis, using appropriate procedures.

**Effectiveness Review:**

*The review process involved gathering information for making judgments about the extent to which objectives have been achieved, then deciding any further action needed to the revealed successes and weaknesses.*

1. *Identify who will be responsible for leading the review, and those to be involved*
2. *Decide a timeframe for the review*
3. *Gather and consider information related to the policy objectives*
4. *Make judgments about achievement and effectiveness of the objectives*
5. *Recommend future actions*
6. *Report*

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