

**FINANCE POLICY****RATIONALE:**

The Board of Trustees is required to ensure adequate resources are available for the effective delivery of education to students.

**PURPOSES:**

1. To align financial resources with HPC educational goals and priorities
2. To ensure effective management of the school's finances
3. To meet legislative requirements

**GUIDELINES:**

- 1.1 The BOT is required to prepare an annual budget which aligns financial resources with educational goals and priorities as documented in the school's Strategic and Annual plans.
- 1.2 The Principal has delegated authority to approve non-budgeted expenditure up to \$1000.
- 1.3 The Finance Committee will hold a mid year review to consider approving items for expenditure outside the annual budget.
- 2.1 The BOT Finance Committee is required to meet monthly to
  - \* Approve vouchers for payment.
  - \* Interpret financial reports and track actual performance against budget.
  - \* Ensure financial management procedures are adhered to.
  - \* Address financial issues and make recommendations to the Board of Trustees with regard to financial management.
  - \* Present a monthly report to the BOT.
- 2.2 The BOT will ensure that community sponsorship and fundraising will adhere to the principles of equity, community involvement and increased educational experiences for all students.
- 2.3 The BOT will ensure that the use of the school's credit card is appropriately managed.
- 2.4 The BOT will make credit facilities available to assist families to fulfill their financial obligations to the school.
- 3.1 Delegations of authority and areas of financial responsibility are to be clearly known, understood and in place.
- 3.2 The BOT Finance Committee will ensure internal control systems, including purchasing procedures are in place and meet audit requirements.
- 3.3 The BOT Finance Committee will ensure financial recording, accounting and reporting procedures are effective and meet audit requirements.
- 3.4 Annual financial statements will be prepared to meet Ministry Audit requirements.
- 3.5 The Board of Trustees is required to have in place a policy for refunds to international fee paying students.

**RELEVANT MANAGEMENT GUIDELINES**

- 4.1.1 Budget Preparation Guidelines
- 4.2.2 Sponsorship and Fundraising
- 4.2.3 Credit Card Management Guidelines

## HAURAKI PLAINS COLLEGE

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- 4.2.4 Automatic Payment Facilities
- 4.3.5 Refunds to International Fee Paying Students

**REVIEW:** This policy will be reviewed according to the BOT's triennial programme of self review (2012).

**DATE CONFIRMED:**

## HPC FINANCIAL GUIDELINES

1. HOD's and staff are to lodge the following financial requests with Staff Finance Committee Chairperson before the end of Term 3.
  - Capital Equipment
  - Textbooks
  - Department Budgets / Star Budget / Gateway Budget / Community Ed. Budget

All applications must be lodged by the deadline date.

2. The Staff Finance Committee is to formally meet and make recommendations on specific Capital Equipment / Textbook / Budget allocations, to the Board Finance Committee.
3. If surplus funds are available in the current year, the Board Finance Committee may recommend to the Board that some specific items of capital equipment (approved for the following year) may be purchased from current financial years funds.
4. Any additional requests processed at mid-term review.
5. Original textbook allocation to include an appropriate amount for additional textbook requests by staff during the year.

All Department Budgets are to operate within the original budget allocation. Any spending by a Department over their original allocation must be first approved by the Board Finance Committee.

6. Star, Gateway and Community Education Capital Equipment requests / allocation are to be considered by the Staff Finance Committee at the same time and as part of the overall School Capital Equipment Requests / Allocation.

Those responsible for Star, Gateway and Community Education budgets are to complete budgets for the following year and make recommendations on the specific allocation to the BOT Finance Committee for approval.

Any allocations of surplus or additional Star, Gateway or Community Education funding over \$200 (not in the original allocation) must be approved by the Board Finance Committee.

7. Principal has authority to approve expenditure to \$1000.
8. At mid-year, fees will be set for the following year.