



POLICY 4.1 (NAG 4)

FINANCIAL AND PROPERTY ASSET MANAGEMENT POLICY

RATIONALE:

The effective, efficient and just use of the school resources will provide the best support and environment for teaching and learning.

OBJECTIVES:

- A. To ensure the resources allocated reflect the school's priorities, as set out in its Charter and Strategic Plan.
- B. To provide accountability for the expenditure of public money, and ensure annual accounts are prepared and audited as required by the Public Finance Act (1989) and Education Act (1989)
- C. To implement and monitor a maintenance programme, that ensures a safe and healthy learning environment for students and staff.
- D. To maintain the Ministry of Education's assets.

PROCEDURES (FINANCIAL):

1. **Priorities Identified.** In consultation with the Treasurer of the BOT, the Principal will identify the priorities for the annual budget, so they reflect the Strategic Plan of the School, the Curriculum, Human Resource and Student Support Plans, and the available funds.
2. **Budget.** The Principal, in consultation with the Treasurer of the BOT, will establish an Annual Budget that is consistent with agreed school priorities, and available funds. Once approved by the BOT, information on the Annual Budget will be available to the school community and Financial Service Provider.
3. **BOT Accountant and Account Signatories.** The BOT is responsible for the annual appointment of school accountant/financial adviser. The BOT will be responsible for the annual appointment of the persons to be signatories to the Board Accounts, and for any limitations and conditions on the signing authorities.
4. **Monitoring Expenditure.** The BOT is responsible for approving the management systems for monitoring expenditure and the office accounting procedures to be followed. Where and as appropriate, the BOT will approve protocols to limit spending authorities, and monitor tendering processes and the overview of contracts, that are legal and sustainable.
5. **Monthly Financial Statements.** The Principal, and Financial Service Provider will consider and report on the Monthly Financial Statements. The BOT Treasurer will receive and recommend payments to be made for full BOT approval.
6. **Annual Audit.** The BOT will co-operate with the Audit Office and the Financial Service Provider, in the appointment of the School Auditor, to ensure the correct and timely completion of the Annual Accounts for inspection by the Ministry of Education and the school community.
7. **Activity Fees and Additional Charges.** The BOT, on the recommendation of the Principal and Treasurer, will approve the activity fees and additional charges to be paid by parents/caregivers. Details of these charges will be published before the end of the preceding year, and available at the time of a new family enrolling
8. **Collection, Handling and Payment of Monies.** The BOT will approve clear office and school guidelines for the collection, receipting and storage of money. Clear guidelines will also be approved by the BOT, for the purchasing of goods and services, and for the handling, payment and filing of invoices for audit purposes.

9. **Donations, Sponsorships and Fund raising.** The BOT will be advised of any sponsorship approach, or fund raising that extends beyond the school community, in order that good will and justice is respected.
10. **Loans and Investments.** Approval of the full BOT is required for the raising of any loan, or the investing of school monies. Any Loan or Investment will comply with the Public Finance Act (1989), and MOE guidelines.

PROCEDURES (PROPERTY):

11. **Property Plan.** As for 1 above, The BOT will work in co-operation with the MOE Property Office, to identify short, medium and longer term priorities for property management at the school. These priorities will be considered along with the school's strategic plan, when the annual budget is prepared and approved. The BOT is required to develop a 10 year property maintenance and development plan, with indicative cost estimates and depreciation factors included.
12. **Maintenance Plans.** Working on delegated authority from the Treasurer the Principal will ensure that Daily, Weekly, Monthly, Termly and Annual Maintenance plans are in place and monitored effectively, to ensure a safe and healthy environment for the students and staff.
13. **Physical Resources for Learning.** The Principal will ensure that satisfactory resources are available for the effective delivery of the curriculum, in a safe and healthy environment. This will include the physical resources in the classrooms, systems for checking the safety of the environs, and the provision of the necessary teaching/learning resources for staff.
14. **Health and Safety Hazards.** The Principal will ensure that the school maintains a Hazards Check List that is consistent with Health and Safety Codes.
15. **Use of School Grounds and Buildings.** The BOT will approve guidelines for the Principal to apply, in regard to the use of school grounds/buildings by groups outside the school community. These guidelines will include any finance charges and/or bond to be applied. In all matters of hireage, the school insurance policy will be considered to cover any potential liability.
16. **Fixed Asset Register.** The Principal will ensure that the Fixed Asset Register is updated on a regular basis. As part of the Annual Audit process, the Asset Management Committee will review the Register, and report to the full BOT. All assets purchased by or donated to the school over \$250 will be recorded in the asset register or any items the BOT considers desirable. Copies of all purchases, donated assets, and sales documents will be provided to the Financial Service Provider for reconciliation.
17. **School Library.** The staff member in charge of the library will make an annual report to the Principal on the use and development of the library as a teaching/learning resource in the school. The asset value of the library will be provided to the Financial Service Provider for reconciliation so that it can be included in the annual audit.
18. **Computer Facilities.** The BOT will ensure that the computer systems necessary for general administration and staff use are provided and maintained. Professional development for users will be included in resourcing considerations. Computer systems for student use will be enhanced and upgraded as appropriate, to ensure the effective delivery of a balanced curriculum.

SUMMARY OF LINK BETWEEN ASSET MANAGEMENT POLICY AND SUPPORTING DOCUMENTS:

Procedures (Finance)	Supporting Documents
1. Priorities Identified	MOE Funding Entitlement Documents, Strategic and Annual Plans
2. Budget	MOE Funding Entitlement Documents, Previous Budgets, Audit & Financial Service Provider Advice, Annual Budget and BOT Minutes
3. BOT Accountant and Account Signatories	BOT Minutes
4. Monitoring Expenditure	Printed guidelines for office staff, and staff with spending authorities. BOT Minutes
5. Monthly Financial Statements	BOT Monthly Financial Reports
6. Annual Audit	Annual Audit Report and Balance Sheet, BOT Minutes
7. Activity Fees and Additional Charges	BOT Minutes, School Newsletters/App/Facebook, and Parent Handbook for all new parents
8. Collecting, Handling and Payment of Monies	Printed guidelines for office staff, and any staff/parents handling school money
9. Donations, Sponsorship and Fundraising	BOT Minutes
10. Trading Activities	Asset Management Committee Minutes (where applicable)
11. Loans and Investments	BOT Minutes, MOE Loan Guidelines; Amendments to the Public Finance Act 1989 and Crown Entities Act 2004

Procedures (Property)	Supporting Documents
12. Priorities Identified	10YPP & 5YA, Strategic Plan & Annual Budget
13. Maintenance Plans	Caretaker / Gardener Checklists and Grounds Maintenance Plan/Records
14. Physical Resources for Learning	Principal's Report to BOT
15. Health and Safety Hazards	Hazard Register, Caretaker Book, Health & Safety Policies and Procedures
16. Use of School Grounds and Buildings	BOT Minutes, and policy 4.3 Property Management & Use of School Buildings
17. Fixed Asset Register	Fixed Asset Register, Annual Audit Report
18. School Library	Annual stocktake and Audit Report
19. Computer Facilities	Strategic Plan

REVIEWED: February 2019
REVIEWER: S. Mudgway & Education Services
APPROVED: March 2019
NEXT REVIEW DATE: March 2022

Signed _____ BOT Chairperson Date _____