

## Finance and Property Policy – NAG 4

This policy meets the aims of National Administration Guideline 4 and will be reviewed triennially.

### **Rationale:**

The Royal Oak Intermediate board of trustees is the guardian of public money and is publicly accountable for the way it is controlled and spent. Through this policy it will monitor and control school expenditure, and ensure that annual accounts are prepared and audited as required by law. The board of trustees will comply with legislation on financial and property matters.

### **Guidelines:**

#### **General**

The board of trustees:

- reserves the authority to approve any formal or legal agreement which is in the name of the school
- delegates the day-to-day management of the school's finance and budget to the principal
- requires competitive tendering for all contracts (where possible three)
- ensure that the school does not enter into any leases that exceed 10% of the operations grant

#### **Finances**

The Board of Trustees approves the operating, capital and amendments to these budgets. Budgets should:

- reflect the priorities as stated in the Charter and Annual Plan
- reflect curriculum and other requirements in consultation with staff
- does not put the school into financial risk
- shows an acceptable level of foresight
- ensure an adequate working capital
- maintain the property, buildings and assets in a good state of repair
- ensure the safety of staff, students and visitors to the school.

#### **Property**

After consultation with stakeholders, the Board of Trustees and principal will:

- ensure that there is an alignment between the school's vision through the Charter and the Property Plan
- keep up to date with current Ministry policies and requirements
- engage project managers to manage building projects
- develop a 10 Year Property Plan to provide the right quantity and quality of school property to achieve the best physical environment for learning
- adopt a 5YA (five year agreement) according to the Ministry of Education Guidelines
- monitor and review the plans, and approves any variations to the 5YA
- ensure that the Ministry of Education's 5YA forms are completed correctly with the appropriate supporting documentation and signed by the Board Chairperson
- delegate the day-to-day management of the school property to the principal to ensure that it is in good order and repair
- develop and implement a maintenance programme to ensure that the school's buildings and facilities provide a safe and healthy learning environment for students
- ensure that the Building Warrant of Fitness is current.

## Assets

The Board of Trustees is responsible for ensuring that assets are:

- insured
- maintained and used appropriately
- accounted for in an asset register which includes assets valued at \$500 and over
- only used by authorised groups or personnel

## Supporting Procedures / Delegations:

- Annual Audit
- Asset Register
- Budget formulation
- Conflict of Interest
- Credit / Debit Card
- Entertainment Expenditure
- Financial Management Procedures Manual
- Gifts
- Monitoring Expenditure
- Principal Delegations
- Property Committee Delegations / Terms of Reference
- Property Hireage
- Protected Disclosures
- Sensitive Expenditure
- Sourcing funding from Foundations/Trusts
- Theft and Fraud
- Travel Expenditure
- Use of School Buildings outside of hours

## Supporting Documents

Documents supporting this policy and its associated procedures include but are not limited to;

- Public Finance Act 1989
- Education Act 1989 and its associated amendments
- Te Tiriti o Waitangi Policy Framework

Ratified by the Board

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Chairperson:

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Date

**Next Review:** May 2021

## **Review History:**

26/08/2014	23/06/2015	21/05/2018				
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