



FINANCE POLICY

Our why

The Board acknowledges that it is required to manage, allocate and monitor funds to reflect school's priorities as stated in the strategic and annual plans to meet the needs of students and safeguard the assets of the school for future generations of students. The board will control school expenditure and ensure that annual accounts are prepared and audited, comply with the negotiated conditions of any current asset management agreement and implement a maintenance programme to ensure that the school's buildings and facilities. The board will operate systematic, sound and effective financial management practices.

Our how

1. The Board retains primary responsibility for the overall financial management of the College in accordance with governance obligations. From time to time it will delegate some of its authority and responsibilities to committees and staff members, however in each of these cases it will retain an oversight role.
2. The Board retains the following financial management responsibilities:
 - Approval of the finance policy
 - Approval of all delegations
 - Approval of the annual budget
 - Approval of monthly expenditure
 - Approval of any expenditure in excess of budgeted levels.
3. The Board will establish a Property and Finance Subcommittee to monitor the College's financial resources, commitments and obligations. The subcommittee will oversee the preparation of budgets, review the collection of revenue and expenditure, and provide advice to the Board and to the Principal on financial matters.
4. The finance subcommittee's specific responsibilities in this oversight role will be:

(a) Budgeting:

- consulting with College's budget holders for budget preparation
- ensuring budgets are drafted
- ensuring the final budget is presented to the Board by 30 November for approval.

(b) Monitoring:

- monitoring budget control and cashflow
- reporting expenditure outside the budget to the Board.

(c) Reporting:

- providing the Board with a monthly financial report summarising the College's income and expenditure, performance against budget and outlining the subcommittee's expectations for the remainder of the year.
- ensuring reports comply with legislation, authoritative accounting standards and generally accepted accounting principles

- ensuring draft annual financial statements are presented to the Board prior to 31 March
- ensuring the draft financial statements are provided to the auditor by 31 March
- presenting draft or final financial statements at the Annual Meeting
- ensuring the audited financial statements are provided to the Ministry by 31 May

(d) Advising:

- giving advice to the Board as required about the College's financial management
- advising the Board on financial procedures set out by the Ministry
- advising the Principal on financial management.

(e) Record Keeping:

- maintaining a register setting out financial responsibilities and delegations - overseeing the maintenance of the asset register maintaining appropriate accounting and purchasing procedures and making recommendations to the Board on their implementation.

5. In conjunction with the Property and Finance Sub-Committee the Principal will manage this policy on the Board's behalf and ensure appropriate systems and procedures are in place to safeguard the College's resources and assets.

6. The College will have procedures to address this policy which are included in the

[Financial Procedures Manual](#)

7. International Policies are noted:

- Accommodation Policy for International Students
- Refund Policy for International Student Tuition Fees
- School Fees Protection Policy for International Students

Credit Card procedures

1. The credit card is not to be used for any personal expenditure.
2. The credit card will only be used for:
 - the payment of actual and reasonable travel, accommodation and meal expenses incurred on School Board / Trust Board business
 - the purchase of goods and / or services that fall within budgeted limits and / or delegations for School Board / Trust Board business.
3. All expenditure charged to the credit card is to be supported by:
 - a credit card slip
 - a detailed GST invoice or receipt to confirm that the expenses are properly incurred for College business
4. Monthly credit card statements with supporting credit card slips / GST invoices are presented to the Property and Finance Committee of the Board, reviewed and, where appropriate, approved by resolution of the Committee.
5. The Property and Finance Committee reports that it has examined the Principal's credit card expenditure and approved usage to the Board meeting and this report is entered into the minutes of the meeting.
6. The credit card will not be used to obtain cash advances.
7. Following each School Board' meeting the Board will claim reimbursement of any expenditure incurred on Wesley College Trust Board business and provide copies of applicable credit card slips or GST invoices to justify expenditure.

Relevant legislation

Public Finance Act 1989
Education and Training Act 2020

Relevant School Documents

Strategic and annual plans
School budgets

The Wesley College School Board approved this policy on 23 November 2023
This policy will be reviewed on /before November 2026



PRESIDING MEMBER

23 November 2023
DATE