



# Ruawai Primary

PRINCIPAL  
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## **D4.1 Financial condition policy**

### ***Outcome statement***

The school is financially viable and manages risks effectively.

### ***Scoping***

The financial viability of the school must be protected at all times, and every practicable effort is made to eliminate the risk of theft or fraud.

### ***Delegations***

The principal is required to ensure robust, clear procedures are in place to safeguard the integrity of financial management.

### ***Expectations and limitations***

The principal must ensure:

- unauthorised debt or liability is not incurred
- generally accepted accounting practices or principles are not violated
- tagged/committed funds are not used for purposes other than those approved
- more funds than have been allocated in the fiscal year are not spent without prior board approval
- all money owed to the school is collected in a timely manner
- timely payment to staff and other creditors is made
- unauthorised property is not sold or purchased
- all relevant government returns are completed on time
- no one person has complete authority over the school's financial transactions
- when making any purchase:
  - o of over \$1000, comparative prices are sought
  - o of over \$1000, an adequate review of ongoing costs, value and reliability is undertaken
  - o of over \$1000 on a single item, board approval is first sought
- effective systems are in place to meet the requirements of the payroll system.

### ***Procedures/supporting documentation***

*Board to enter own documentation.*

### ***Monitoring***

*Board to enter own monitoring and reporting procedures.*

***Legislative compliance***

Refer to the Ministry of Education website for information on managing school finances and [the Financial Information for Schools Handbook \(FISH\)](#).

Date Approved: 07/2018	Next Review:
Principal:	Board Chair: