



## Operational Policy 6 Financial Condition

### **National Administration Guideline 4**

According to legislation on financial and property matters, each board of trustees is also required in particular to:

- i. allocate funds to reflect the school's priorities as stated in the charter;
- ii. monitor and control school expenditure, and ensure that annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education Act 1989;
- iii. 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 provide a safe, healthy learning environment for students.

### **Our Commitment**

The Miramar Christian School Board will ensure the school's financial and property resources are prudently managed to effectively support our teaching and learning programmes, while providing a healthy and safe environment for our students and staff.

### **1. Finance Condition**

The financial viability of the school must be protected at all times. The school board understands that the possibility of theft or fraud cannot be entirely eliminated however the principal is required to show there are in place safeguards and robust, clear procedures to minimise the risk of either event. Reference should be made to the Financial Information for Schools Handbook (FISH). Therefore, the principal shall not:

1. Incur unauthorised debt.
2. Deliberately violate generally accepted accounting practices or principles.
3. Use tagged funds for purposes other than those approved.
4. Spend more funds than have been allocated in the fiscal year without prior board approval.
5. Fail to ensure all money owed to the school is collected in a timely manner.
6. Fail to make timely payment to staff and other creditors.
7. Sell or purchase unauthorised assets.
8. Fail to ensure that all relevant government returns are completed on time.
9. Fail to ensure that no one person has complete authority over the school's financial transactions.
10. Make any purchase:
  - Of over \$5,000 budgeted expenditure without having obtained comparative prices and quality via 3 quotes and School Board approval.
  - Of over \$1,000 unbudgeted expenditure on a single item without having obtained comparative prices and quality via 3 quotes and School Board approval.

Operational Policy 6 – Financial Condition

Signed: *A Green*

On behalf of, and with the authority of the School Board on

Date: *20.3.23*

Presiding Member: *Andrew Green*  
(Name)

Next review date: March 2025