



Cash Management Policy

Introduction

- 1) The Board accepts that it has a responsibility to protect the cash resources of the School. The Board has agreed on the fundamental principles of this Policy, and has delegated responsibility for the implementation and monitoring of this Policy to the Principal.
- 2) In the formulation and approval of this Policy the Board has had due regard to the accepted standards of sound financial management and applied these to the School.
- 3) The Board requires the Principal, as the chief executive and the Board's most senior employee, to implement and manage this Policy. The Principal may, from time to time, further delegate some of his responsibilities.
- 4) This Policy must be read in conjunction with other Board Policies, and the exercising of all authority and responsibilities conferred under this Policy must be in accordance with the Schedule of Delegations and may not exceed an individual's established level of delegated authority.

Cheque and Call Deposit Accounts

- 5) The Board agrees that one cheque account shall be operated for Board general receipts and payments. The only other cheque account permitted shall be for the school's trust funds account.
- 6) The signatories to this cheque account shall be any two as follows:
 - the Board Chairperson
 - All members of the SMT
 - Staff Representative on the Board.
- 7) Under no circumstances is a cheque signatory to sign a blank cheque.
- 8) All cheques must be issued as 'Not Transferable – Account Payee Only'.
- 9) At no time shall the cheque account be operated in overdraft without permission from the bank and the Ministry if the overdraft exceeds the borrowing limits.
- 10) Interest bearing deposit account shall be operated to hold cash resources not currently required for operating purposes. The accounts are only to be operated by the cheque signatories, with any transactions reported by the Principal at the next Finance meeting.

Investments

- 11) Investments of School funds may only be made in accordance with the terms of Section 73 of the Education Act 1989.
- 12) Notwithstanding the requirements of Section 73, no investments may be made in equity stocks or in synthetic money market products (e.g. Forward Rate Agreements and Interest Rate Swaps).
- 13) Investments may only be made with the written authorisation of the Principal and another member of the Senior Management Team.

Fundraising

- 14) The Board acknowledges that under Section 73 of the Education Act 1989 some professional fundraising contracts constitute an illegal fundraising contract. No such fundraising contract will be entered into by the School. If doubt exists about the legality of a proposed fundraising contract, the Principal will contact the regional Financial Adviser of the Ministry of Education for advice.

Cash Receipts

- 15) All cash and cheques received must be paid into the school office and properly receipted. This includes trading income, other local funds receipts and reimbursements for learning materials.
- 16) No cash received can be used to pay accounts in cash.
- 17) Only delegated staff may handle cash.
- 18) All receipts must be banked as soon as possible and preferably within one working day of receipt.
- 19) All cash and cheques kept on the premises must be kept secure and under the control of a delegated person.

Accounts for Payment

- 20) All accounts for payment, other than expense reimbursements and attendance fees, must be supported by a copy of the:
 - official school order form
 - the invoice, with certification by the orderer that each item has been received, prices and quantities are correct and the payee details are correct
 - the correctly completed voucher ready to be signed.
- 21) Invoices must be certified by the person who authorises the expenditure. Vouchers shall be signed by any authorized signatory, provided that that person shall not have signed the order or invoice as well.
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Accounting Records

- 23) The Principal shall arrange for proper accounting records to be maintained. The records must satisfy all requirements specified in Acts of Parliament, financial reporting standards and other applicable standards.
- 24) The financial system must be so organised by the Principal that the Principal and Chairperson can sign without hesitation the annual Statement of Financial Responsibility as required by Section 42 of the Public Finance Act 1989.

Periodic and Annual Financial Statements

- 25) For each calendar month the Principal shall prepare financial reports showing:
 - Statement of Financial Performance, including comparison to budget
 - a summary Statement of Financial Position.
- 26) This report shall be presented to the Finance Committee following the end of the month, and tabled at the next meeting of the Board.
- 27) Any recommendations made to the Board for the purchase of fixed assets, investments and other use of cash resources must refer to the impact on the School's cash resources for the next 12 months.



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Cash Management Policy

Introduction

- 1) The Board accepts that it has a responsibility to protect the cash resources of the School. The Board has agreed on the fundamental principles of this Policy, and has delegated responsibility for the implementation and monitoring of this Policy to the Principal.
- 2) In the formulation and approval of this Policy the Board has had due regard to the accepted standards of sound financial management and applied these to the School.
- 3) The Board requires the Principal, as the chief executive and the Board's most senior employee, to implement and manage this Policy. The Principal may, from time to time, further delegate some of his responsibilities.
- 4) This Policy must be read in conjunction with other Board Policies, and the exercising of all authority and responsibilities conferred under this Policy must be in accordance with the Schedule of Delegations and may not exceed an individual's established level of delegated authority.

Cheque and Call Deposit Accounts

- 5) The Board agrees that one cheque account shall be operated for Board general receipts and payments. The only other cheque account permitted shall be for the school's trust funds account.
- 6) The signatories to this cheque account shall be any two as follows:
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Cash Receipts

- 15) All cash and cheques received must be paid into the school office and properly receipted. This includes trading income, other local funds receipts and reimbursements for learning materials.
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Ratified by the Board of Trustees

Date



Cash Management Policy

Introduction

- 1) The Board accepts that it has a responsibility to protect the cash resources of the School. The Board has agreed on the fundamental principles of this Policy, and has delegated responsibility for the implementation and monitoring of this Policy to the Principal.
- 2) In the formulation and approval of this Policy the Board has had due regard to the accepted standards of sound financial management and applied these to the School.
- 3) The Board requires the Principal, as the chief executive and the Board's most senior employee, to implement and manage this Policy. The Principal may, from time to time, further delegate some of his responsibilities.
- 4) This Policy must be read in conjunction with other Board Policies, and the exercising of all authority and responsibilities conferred under this Policy must be in accordance with the Schedule of Delegations and may not exceed an individual's established level of delegated authority.

Cheque and Call Deposit Accounts

- 5) The Board agrees that one cheque account shall be operated for Board general receipts and payments. The only other cheque account permitted shall be for the school's trust funds account.
- 6) The signatories to this cheque account shall be any two as follows:
 - the Board Chairperson
 - All members of the SMT
 - Staff Representative on the Board.
- 7) Under no circumstances is a cheque signatory to sign a blank cheque.
- 8) All cheques must be issued as 'Not Transferable – Account Payee Only'.
- 9) At no time shall the cheque account be operated in overdraft without permission from the bank and the Ministry if the overdraft exceeds the borrowing limits.
- 10) Interest bearing deposit account shall be operated to hold cash resources not currently required for operating purposes. The accounts are only to be operated by the cheque signatories, with any transactions reported by the Principal at the next Finance meeting.

Investments

- 11) Investments of School funds may only be made in accordance with the terms of Section 73 of the Education Act 1989.
- 12) Notwithstanding the requirements of Section 73, no investments may be made in equity stocks or in synthetic money market products (e.g. Forward Rate Agreements and Interest Rate Swaps).
- 13) Investments may only be made with the written authorisation of the Principal and another member of the Senior Management Team.

Fundraising

- 14) The Board acknowledges that under Section 73 of the Education Act 1989 some professional fundraising contracts constitute an illegal fundraising contract. No such fundraising contract will be entered into by the School. If doubt exists about the legality of a proposed fundraising contract, the Principal will contact the regional Financial Adviser of the Ministry of Education for advice.

Cash Receipts

- 15) All cash and cheques received must be paid into the school office and properly receipted. This includes trading income, other local funds receipts and reimbursements for learning materials.
- 16) No cash received can be used to pay accounts in cash.
- 17) Only delegated staff may handle cash.
- 18) All receipts must be banked as soon as possible and preferably within one working day of receipt.
- 19) All cash and cheques kept on the premises must be kept secure and under the control of a delegated person.

Accounts for Payment

- 20) All accounts for payment, other than expense reimbursements and attendance fees, must be supported by a copy of the:
 - official school order form
 - the invoice, with certification by the orderer that each item has been received, prices and quantities are correct and the payee details are correct
 - the correctly completed voucher ready to be signed.
- 21) Invoices must be certified by the person who authorises the expenditure. Vouchers shall be signed by any authorized signatory, provided that that person shall not have signed the order or invoice as well.
- 22) Expense reimbursements must be certified by the manager of the individual being reimbursed, provided the certifier has delegated authority to sign. An expense claim should be supported by GST receipts or invoices. Claims for the use of private motor vehicle usage must be certified by the budget holder before the travel is undertaken to indicate that approval was given. Scale rates as per the award will be the basis of reimbursement per kilometre.

Accounting Records

- 23) The Principal shall arrange for proper accounting records to be maintained. The records must satisfy all requirements specified in Acts of Parliament, financial reporting standards and other applicable standards.
- 24) The financial system must be so organised by the Principal that the Principal and Chairperson can sign without hesitation the annual Statement of Financial Responsibility as required by Section 42 of the Public Finance Act 1989.

Periodic and Annual Financial Statements

- 25) For each calendar month the Principal shall prepare financial reports showing:
 - Statement of Financial Performance, including comparison to budget
 - a summary Statement of Financial Position.
- 26) This report shall be presented to the Finance Committee following the end of the month, and tabled at the next meeting of the Board.
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