



## **POLICY: FINANCE**

### **Purpose**

All College resources are managed prudently to ensure resources are targeted to where they make the most difference to outcomes for students.

### **Policy Objectives**

- To employ good-practice financial systems and controls to ensure finances are maintained, prioritised and disbursed properly and equitably.
- To protect the financial viability and sustainability of the College, and minimise the risk of theft or fraud.
- To ensure there are clear delegations in regard to financial duties and limitations.
- To ensure that annual accounts are prepared and audited as required by the Public Finance Act (1989), the Crown Entities Act (2004) and S135 of the Education and Training Act (2020).

### **Delegations**

- The Board of Trinity Catholic College has overall responsibility for the financial performance of the College, including approval of the annual budget.
- The Board delegates the day-to-day management of the College's finances and budget to the Principal.
- The Principal may delegate his/her responsibilities to selected staff members.
- The Board will employ a Business Manager to oversee the College's finances and budget. The Business Manager is accountable to the Principal.
- A Finance and Resources Committee is appointed annually by the Board. The Finance and Resources Committee is responsible for providing guidance to the Principal in the financial matters of the College.
- The Principal and Business Manager, in association with the Finance and Resources Committee, are responsible for recommending an annual operating and capital budget to the Board.
- All bank accounts that hold College funds shall have four signatories, with two signatories required to sign for any changes/payments.

### **Expectations and Limitations**

The Principal and Business Manager must ensure:

- the annual budget reflects the priorities established by the Board
- Generally Accepted Accounting Practices and Principles (GAAP) are followed
- tagged/committed funds are used for approved purposes only
- all money owed to the College is collected in a timely manner
- timely payment to staff and other creditors is made
- no unauthorised debt or liability is incurred

- all relevant government returns are completed on time
- no one person has complete authority over the College's financial transactions
- effective systems are in place to meet the requirements of the payroll system
- effective systems are in place for procurement compliance
- grant applications are presented to the Board of Trinity Catholic College for consideration.

### **Monitoring and Reporting**

The Principal and Business Manager are responsible for monthly financial reporting and annual budget compliance.

- The Principal and Business Manager will ensure that all staff responsible for budgets do not exceed them.
- The Finance and Resources Committee will monitor the College's finances in line with the Committee's terms of reference, and report to the whole Board every meeting.

### **Legislative compliance**

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

### **Ratified by Board: Signed for Board**



Date: 7 December 2022

Responsibility:	Board of Trinity Catholic College
Reviewed:	December 2022
Next review date:	December 2025
Policy:	Finance

### Related Documents

- Procurement Procedure
- Theft and Fraud Prevention Procedure
- Finance and Resources Committee Terms of Reference
- Overseas Travel Procedure
- Staff Reimbursement Procedure
- Gifting Procedure