



**Devon Intermediate School**  
*Te Kura Takawaenga o Ngāmotu*

## **POLICY ON FINANCIAL MANAGEMENT**

**No 401**

### **Rationale**

According to NAG 4 the Board is required to allocate funds to reflect the School's Charter priorities; to monitor and control school expenditure. It is responsible under the Public Finance Act to operate its fiscal activities in a prescribed manner.

### **Policy Statement**

In managing school finances, the Board will:

1. ensure accountability for the control of school finances.
2. report to all interested parties and present accounts for audit.
3. ensure efficient use of funds.

### **Policy Guidelines**

1. A committee of the Board will oversee the school's financial management and report accordingly to the full board as required in the committee's terms of reference.
2. The school will establish clear guidelines, including delegations and accountabilities, for the efficient management of each section of the budget.
3. According to s130 of the Education and Training Act 2020, the principal is responsible for the day-to-day management of the school. This includes budget management within the requirements of this policy.
4. Appropriate financial management procedures and practices are followed in line with Public Sector Finance requirements and guidelines set out by the Ministry of Education.
5. Accounts for payment summaries will be presented at each monthly Board meeting and a statement of financial position will accompany this.
6. At a board meeting a full report on the school's financial position will be presented.
7. All accounts held within the school will be monitored.
8. Each financial year a set of accounts will be prepared in a timely and appropriate fashion, including Statement of Service Performance.
9. An auditor will be appointed for the school.

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Ratified by Board: 4 December 2023

Next Review: December 2026

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