

NAG 4

“According to the legislation on financial and property matters, each Board of Trustees is 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 BELIEF

Effective management of funds and physical resources will provide optimum educational opportunities.

SUPPORTING PROCEDURES/POLICIES

- Assets/Capital Items
- Insurance
- Financial Resources/Transactions
- Property Management
- Purchasing Goods & Services
- Reserve Funds
- Wilful Neglect or Damage to Property
- Hire of Facilities
- SEG (Special Education Grant) Funding
- Hazard Register – NAG 5
- Evacuations – NAG 5
- Fundraising
- Staff Travel
- Entertainment
- Theft & Fraud
- Sensitive Expenditure (Gifts)

These processes and procedures have been developed with the intention of meeting the specific requirements of NAG 4.

ACTUAL PROCEDURES

Assets/Capital Items

- All new assets, regardless of whether they are purchased by the Board or obtained by way of donation, costing \$500 or more are to be added to the Fixed Asset Register.
- New assets below this amount are to be expensed in the year of purchase.
- The value of donated assets is recorded as income from donations.

Insurance

- A review of insurance policies will be conducted by the Finance Committee.
- Essential insurance cover will be maintained for:

- Material damage
 - Business interruption
 - Public liability
 - Professional indemnity
 - Legal benefits
- Staff is to be made aware of the extent of cover that is maintained by the school and the impact that this may have on personal possessions kept at school or used in the execution of duties.

Financial Resources and Transactions

- The income and expenditure will be reviewed against the budget by way of financial reports.
- Correct and accurate records of all financial transactions will be recorded in the system.
- Finance committee will prepare and submit a draft budget to full Board by December of the preceding year for approval.
- Responsibility for the draft budget will be delegated to the Principal to manage the day to day financial operations of the school.
- The school will endeavour to have the final budget approved at the March BOT Meeting in any given year.
- A review of the approved budget will take place after the school financial statement has been prepared for any given year.
- The principal is delegated authority to monitor and spend within the budget adopted by the board. Any amendments made to the budget, or spending outside the budget is to be approved by the board. Any amounts over \$1000 are to be itemized in the Board Minutes"
- The annual accounts to be prepared in line with Audit Office requirements and provided to auditor. Copy should be available to parents and the community.
- A copy of schedule of accounts will be presented to Finance Committee and included with monthly Board Minutes.
- Cheques will require any two of the following signatures: Principal, Treasurer, Deputy Principal or Staff Representative.
- Sufficient funds will be held in the cheque account to meet ongoing cash flow requirements. Surplus funds may be invested in an interest bearing account held by the school.
- All monies received to be receipted and banked as often as practicable and required.
- Receipt of goods will be recorded by office with goods dispatched to the appropriate areas.
- Invoices to be stamped, classified, coded and matched with statements and paid on the 20th of the Month. Invoices to be reviewed and approved each month by the Principal or person acting in this role.
- Financial Resources & Transactions
 - (i) Payments made by internet banking will be approved in the manner of all other payments (two authorisers)
 - (ii) Business On-Line Banking is the preferred method of payment for monthly accounts. Payment authorisation is as for internet banking.
 - (iii) Passwords will be used by two authorising signatories to approve electronic batch payments. Passwords will be kept secure and confidential.
 - (iv) A hard copy print out of the monthly payment batch processed is to be kept on file.
 - (v) Electronic Payment – supplier's name, address and bank account details are stored in a Masterfile and kept secure. Any changes to this information are to be reviewed and approved by the BOT Member with responsibility for Finance.
 - (vi) Debit Card is to be used only in situations where cheque or online payment is not available or cost prohibitive. Debit Card operates with one signature only but can only be accessed if account is in credit. Transfer of funds to Debit Card account will be approved in manner of all other payments (two authorisers).
- Depreciation will be allocated annually.

- School assets will be well maintained and adequately insured.

Novopay

- The school secretary and Principal are the approved administrators of Novopay
- The board delegates full responsibility to the Principal for the management of Novopay fortnightly pay reports including the signing of transaction reports and other matters pertaining to payroll.

Property Management

- We will endeavour to use good property management practices to enhance student welfare.
- The school will be kept in a clean, tidy, safe and hygienic condition, comply with statutory and local body regulations and comply with conditions of the Property Occupancy Agreement.
- Buildings, grounds and facilities will be checked regularly for tidiness, hygiene, safety and general building maintenance. The Caretaker has been delegated this responsibility.
- All works and property management will be carried out in a professional manner in accordance with the State Schools Property Management Handbook.
- The 10 year maintenance programme will be annually reviewed and amended if required. The 5 year agreement outlines capital works to be undertaken over a 5 year period. This will be kept up to date by adding in actual costs of work exclusive of GST as projects are completed.
- Users of school property will be made aware of the need to report defects and hazards.
- Health and Safety procedural guidelines will be followed. Refer NAG 5.

Purchasing Goods/Services

- Prior to the purchase of any goods or services, an order number is to be obtained. The order book is to be completed with a brief description of the goods ordered. This must be signed. If known, the account code should be included.
- Ensure that any phoned orders provide the supplier with the appropriate order number.
- When goods are received, they are to be checked against the invoice and order number.
- Resources other than consumables should be accessioned.
- All staff should endeavour to determine the current cash flow situation prior to any purchase in excess of \$100.00.

Reserve Funds

- The reserve funds will be maintained for future developments and capital investment.

Wilful or Negligent Damage to School Property

- Students, parents, the community and staff will be encouraged to accept responsibility for the care of the school.
- Children are informed of where activities are allowed (eg. no kicking or throwing balls near windows).
- Compensation for damage to the school will be sought from those responsible on a case by case basis as determined by the property sub-committee.
- Parents and outside users are informed of their financial responsibilities when damage to school property occurs both inside and outside school hours.

Hire of Facilities

- The Board approves the use of school rooms by outside agencies for educational purposes.

- All applications for use must be referred to the Principal and are considered on an individual basis.
- No charge will be incurred by non-profit organisations using the facilities.
- Charges by other groups will be negotiated on a case by case basis.
- All users of facilities will be instructed on security measures and implications.
- Use of Junction Suite is managed by the school on behalf of the Cromwell Education Charitable Trust (CECT). Details of use of building forwarded to the trust for billing each month.

Special Education Grant (SEG) Funding

- SEG Funding will be used to support programmes and initiatives for children requiring additional learning support. This would include: Literacy Bridge, in-class support, 1:1 assistance or group initiatives.
- Annual report will be provided to the Board of Trustees, highlighting:
 - The number of children receiving support
 - The nature of the support provided
 - Proportional SEG funding expended to date
 - Proposed programmes and support for the following term

Fundraising

- Any fundraising activity that is undertaken in the name of the school requires Board approval.
- The Principal may grant approval for class events to be conducted.
- All funds raised must be receipted and appropriately deposited into the school's current account.
- The SOKs (Parent Teacher Forum) acts independently of the Board of Trustees, yet combined fundraising activities require Board approval.
- Applications for grants and bequests can be made by SOKs (Parent Teacher Forum) in consultation with the Board of Trustees.

Staff Travel

- Travel expenditure incurred by the school must clearly be linked to the business of the school and the school must obtain an acceptable benefit from the travel when considered against the cost.
- Reimbursement of travel will be on an actual and reasonable basis and staff required to travel should not suffer any negative financial effect
- The BOT requires the Principal (as the Chief Executive) to implement and monitor the procedures the BOT has approved.

Theft & Fraud

- The BOT has a responsibility to protect the physical and financial resources of the school. This includes a responsibility to prevent and detect theft and fraudulent actions by employees or persons contracted by the school.
- Any investigation into theft or fraudulent actions will be conducted in a manner that conforms to the principles of natural justice and is procedurally just and fair.
- The BOT requires the Principal to establish systems and procedures to guard against the actions of theft and fraud. The principal is to report any such actions to the BOT Chairperson, as prescribed in the procedures for this, as soon as possible.

Entertainment

- The BOT has a responsibility to ensure expenditure on entertainment incurred by the school must be clearly linked to the business of the school

- The BOT has delegated the responsibility for the implementation and monitoring of the policy and procedures they have approved to the Principal.
- The BOT has established that entertainment expenditure in general will be for building relationships, representation of the school in a social situation, hospitality provided in the course of school business to external parties and internal social functions.

Sensitive Expenditure (Gifts)

- The BOT has the responsibility to ensure that all expenditure of board funds is clearly linked to the business of the school and does not at any time provide unreasonable and personal benefit from those funds to any group or individuals (staff or students).
- The BOT acknowledges that at times there are expenses which may be considered beneficial only to individuals or small groups of individuals. These may include expenses in relation to travel (especially international travel) or koha, gifts and other payments to individuals.
- The BOT has agreed on the fundamental principles of this policy and has delegated responsibility for the implementation and monitoring of this policy to the principal (as the chief executive and the board's most senior employee).

SUPPORTING DOCUMENTS/EQUIPMENT

Document	Location	Key Action
Asset Register	Solutions and Services Database	<ul style="list-style-type: none"> ▪ Add to when purchased at \$500 or over. ▪ Delete at sale or disposal
Order Book	Office	<ul style="list-style-type: none"> ▪ Completed prior to all purchases ▪ Check off against invoices/goods
Budget/Cashflow	All Staff Computer	<ul style="list-style-type: none"> ▪ Monitor cashflow ▪ Monthly reports
Expenses/Reimbursements	Office	<ul style="list-style-type: none"> ▪ Completed and to Principal
Insurance Policies	Principal's Office	<ul style="list-style-type: none"> ▪ Annual review
Annual Reports	Lock up	<ul style="list-style-type: none"> ▪ Copies to MOE following audit
Monthly Financial Reports	Office	<ul style="list-style-type: none"> ▪ Available to public ▪ Appended to BOT Minutes
Hazard Register	Foyers Computer Day Book	<ul style="list-style-type: none"> ▪ Add to when identified ▪ Inform visitors ▪ Inform children
5 and 10 Year Property Agreements	Principal's Office	<ul style="list-style-type: none"> ▪ Annual Review ▪ Update as work undertaken
Learning Support File (SEG)	Locked Resource Room (Reception)	<ul style="list-style-type: none"> ▪ Term reviews ▪ Term reports ▪ IEP's ▪ Confidentiality
SEG Reports	Board of Trustees Minutes (Term 1)	<ul style="list-style-type: none"> ▪ Annual report to Board on Learning Support ▪ Append to BOT Minutes
Monthly Reconciliations	Office cabinet	<ul style="list-style-type: none"> ▪ To Treasurer ▪ Monthly report
Property Management Handbook	Principal's Office	<ul style="list-style-type: none"> ▪ Refer future property management
Schedule of Delegation	BOT Folder	<ul style="list-style-type: none"> ▪
Travel	Principal's Office	<ul style="list-style-type: none"> ▪ Three Year Review
Theft & Fraud Prevention	Principal's Office	<ul style="list-style-type: none"> ▪ Three Year Review
Entertainment	Principal's Office	<ul style="list-style-type: none"> ▪ Three Year Review
Gifts	Principal's Office	<ul style="list-style-type: none"> ▪ Three Year Review
Suppliers Master File	Office Lock Up Cabinet	<ul style="list-style-type: none"> ▪ Update and review as required

