NAG 4—Finance and Property

Financial Management Policy

Rationale
The Board is responsible for the overall financial management of Northern Health School. Financial policies are developed and adhered to in accordance with the Ministry of Education National Administration Guidelines and other relevant legislation.

Purposes
To ensure accountability for the control of financial resources is maintained.

Guidelines

1. Controls and Procedures
   a) The Board will ensure that adequate internal controls and procedures are developed and documented to enable the school to operate on a day to day basis.
   b) Controls and procedures will be regularly monitored for effectiveness and staff compliance.
   c) Controls and procedures will comply with current legislative requirements.
   d) Controls and procedures will ensure that financial systems provide accurate and reliable data.
   e) The Board delegates to the Principal the day to day financial management of the school.

2. Annual Financial Budget
   a) The Board will ensure the timely preparation and authorisation of an effective and attainable budget.
   b) The budget will meet the Charter, curriculum requirements and will comply with current legislation.

3. Long Term Financial Planning
   The Board will undertake and regularly review long term financial management planning to ensure that the School can meet the costs of maintenance, resources, and other commitments outside of the normal operating budget.

4. Financial Statements
   a) The Board will monitor financial performance on a bi-monthly basis. This will include a comparison of actual performance against budget.
   b) The Board will ensure that the annual financial statements are accurate and are prepared and audited within the statutory timeframe. The annual financial statements will meet all current legislative requirements.

Adopted November 2021

Chairperson _____

Review Date November 2024