

No 501

OKAIHAU COLLEGE POLICY: Financial Resources

PURPOSE: Financial resources will be allocated to meet the educational needs of students as stated in National Education Goals and Mission Statement.

POLICY:

1. Within the constraints of Ministry of Education funding, adequate financial resources will be allocated to necessary educational activities.
2. Sources of funds apart from Ministry grants will be pursued for specific activities.
3. Expenditure will be monitored and controlled by the Board of Trustees.
4. Annual accounts will be prepared and audited as required by the Public Finance Act 1989 and the Education Act 1989 and any amendments, additions or deletions.

PROCEDURES:

1. The Board will appoint a Finance Committee which will include the Principal.
2. Operations Grants, Staffing Salary Grants and other income estimates will be used by the Finance Committee in preparing income and expenditure budgets. The Finance Committee will prepare a budget for curriculum and staffing expenditure based on resource requests from staff. The budget will be published in December for the following academic year.
3. Staff in charge of budgets and others with areas of responsibility are authorised to spend up to the set budget.
4. New programmes or courses will not be introduced unless adequate financial, administrative and physical resources are available to support them.
5. The Principal is authorised to approve expenditure on items up to an annually defined limit.
6. Budget expenditure will be monitored monthly and reported to the Board.
7. Annual accounts will be prepared by the Executive Officer or nominated person. The accounts will be presented to the Board as an Annual Report before the Board Annual Meeting. The Annual Report will be audited by Ministry of Education approved auditors.

RESPONSIBILITY FOR POLICY IMPLEMENTATION:

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| Board of Trustees | <ul style="list-style-type: none">- appoint Finance Committee.- approve Annual Accounts.- receive and action Auditors report.- monitor expenditure monthly. |
| Finance Committee | <ul style="list-style-type: none">- recommend expenditure over and above budget.- prepare programme expenditure budgets based on expected income and from resource requests. |
| Principal | <ul style="list-style-type: none">- approve expenditure.- make recommendations to Finance Committee and Board |
| Staff in Charge of Programmes | <ul style="list-style-type: none">- control expenditure within budget- base expenditure on student and staff educational needs.- use required administrative systems. |
| Finance Officer | <ul style="list-style-type: none">- maintain financial records. Prepare and present monthly financial reports to the Board.- report to the Finance Committee monthly. |