



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