Te Whānau o Ōtūmatua School Board

Finance Policy

Purpose

The purpose of this policy is to establish clear principles and processes for the management of finances and assets to ensure accountability, transparency, effective resource allocation, and the long-term sustainability of Te Whānau o Ōtūmatua while ensuring resources are targeted to where they make the most difference to outcomes for ākonga.

1. Financial Management Guidelines

The School Board has overall responsibility for the financial management of the kura. The tumuaki is the day-to-day manager of the kura and, together with the School Board, is responsible for achieving legislative requirements and the kura strategic plan.

Legislative requirements are outlined on the Ministry of Education website: *Financial Information for Schools Handbook – FISH*.

The tumuaki is responsible for recommending an annual operating and capital budget to the Board within agreed timeframes.

1.1. Financial Management Delegations and Procedures

1.1.1. The Board delegates the day-to-day management of the school's finances and budget to the tumuaki

1.1.2. The Schedule of Delegations, which are annually reviewed by the Board, include detail on the delegated financial responsibilities of the tumuaki.

1.1.3. The day-to-day financial management of the kura is outlined in the school's financial management procedure.

(See: Financial Management Procedures, Schedule of Delegations)

1.2. Financial Management Monitoring

1.2.1. The tumuaki is responsible for financial reporting. This will be supported by the kura external financial services provider, together with kaiako with designated financial responsibilities.

1.2.2. Ongoing financial reporting will measure financial performance against the annual budget. Significant variances will be reported to the Board.

1.2.3. A Board Information Pack, including financial reporting, will be made available at least 5 working days prior to the Board meeting, or finance and property subcommittee meeting, for Board members to review and consider.

1.2.4. The tumuaki and executive officer have authority to actively manage the cashflow of the kura, and to place surplus funds on term deposit for suitable terms up to 12 months.

1.2.5. All cash monies received will be banked promptly into the operating account of the school, following accurate receipting of these funds; and the operation of any accounts will comply with the Crown Entities Act 2004 at all times.

1.2.6. Monthly bank reconciliations will be reviewed and authorised by the tumuaki as soon as practicable after the end of the month. As the school utilises the suite of Xero apps for financial management, daily reconciliations occur for transactions on the operating account and any school credit cards, to minimise fraudulent risks.

2. Sensitive Expenditure Guidelines

The Board agrees that it has a responsibility to ensure that all expenditure of Board funds is clearly linked to the business of the kura and does not at any time provide unreasonable and personal benefit from those funds to any individual or group of individuals (kaiako or ākonga).

The Board acknowledges that at times there are expenses which may be considered to be beneficial only to individuals or small groups of individuals. These may include expenses in relation to travel (especially international travel), or to koha, gifts, and other payments to individuals.

The Board has determined that any expenditure, including those within the current delegations of the tumuaki, which may be considered to be beneficial to individuals or groups of individuals will be carefully scrutinised before approval and will be supported by appropriate budgeting specific to that expenditure.

2.1. Sensitive Expenditure Principles

The Board requires the tumuaki, where expenditure may be beneficial to an individual or group of individuals, to take account of the following prior to authorising this expenditure:

2.1.1. Does the expenditure benefit ākonga outcomes?

2.1.2. Does the expenditure represent the best value for money?

2.1.3. Is it in the budget?

2.1.4. Could the Board justify this expenditure to a taxpayer, parent, or other interested party?

2.1.5. How would the public react if this expenditure was reported by the media?

2.1.6. Would there be, or be perceived to be, any personal gain from this expenditure?

2.1.7. Does this expenditure occur frequently?

3. School Board Fees and Expenses

Appointment to a Ministerial Appointed School Board for the governance of OTM is a professional appointment where members are required to have recognised expertise in the area, knowledge of special education, or a related sector; knowledge and experiences of the schools governed by the Board; and governance or other relevant experience. The fee structure, *(see[1])*, recognises the considerable commitment, obligations, and responsibilities as well as the specialist skills, knowledge and experience that Board members bring to the Board.

3.1. Fee Structure

Board fees do not apply to parties receiving concurrence nor to the staff-elected representative.

3.1.1. Daily Rate [full day meeting]

- $550 per meeting for the presiding member
- $400 per meeting for a Board member

3.1.2. Hourly rate [pro-rata based on 8 hour day]

- $70 per hour for the presiding member
- $50 per hour for a Board member

3.1.3. GST

- Payments to members in respect of their capacity as a Board member are not subject to GST.

4. Definitions

4.1. Daily rate

- The daily rate applies to attendance at formal Board meetings.
- Preparation for a meeting that incurs a daily fee is considered to be part of that daily meeting and no extra fee applies.

4.2. Hourly rate

- The hourly rate applies to attendance at additional meetings. E.g., ad-hoc meetings with the Ministry of Education, or other specified work undertaken on behalf of the Board.
- Time committed for travel and preparation towards additional meetings can be charged out at the hourly rate.
- Where the totally hourly payment for ad hoc meetings exceeds the daily fee, the daily fee should be used.
- Participation in ad-hoc meetings or other Board work must be approved by the presiding member beforehand.
- The hourly rate up to a maximum of 5 hours per week applies to time spent by the presiding member on a regular weekly basis dealing with school matters, discussions with tumuaki, emails, and other correspondence.

4.3. Subcommittees

- There is no fee for sub-committee meetings when they are held in conjunction with formal Board meetings.
- Sub-committees that want to call a meeting outside of Board meeting times must first receive approval from the presiding member. Attendance is charged at the hourly rate.
- Work completed as part of being on a sub-committee is not chargeable, as this is considered to be part of the job.
- Sub-committees must be properly constituted with appropriate terms of reference before a meeting fee is paid.

4.4. Rate for Deputy Presiding Member

- The fee for the responsibilities of a deputy presiding member is an additional 25% of the member rate when the deputy presiding member serves in the capacity of the presiding member or has been assigned a task by the presiding member. Where no

deputy presiding member has been appointed and a member is required to chair a meeting, the member will be paid a daily rate equivalent to that of the presiding member.

4.5. Public servants appointed to Board

- Board members who are also public servants do not retain a fee and his/her ordinary salary where the duties on the Board are undertaken during ordinary Crown body working hours.
- Public servants who elect to take leave from their usual position for completion of Board duties may receive Board fees.

5. Disbursements

5.1. Members travelling to or from meetings or on the business of the Board are entitled to reimbursement of out of pocket travelling (e.g. airport parking charges) and meal charges.

5.2. Reimbursement of expenses will be on an actual and reasonable basis and receipts must be provided.

(See [1]: Cabinet Office circular CO (25) 2: Cabinet Fees Framework for members appointed to bodies in which the Crown has an interest)

6. Review Schedule

This policy will be reviewed according to the **Board's Review Schedule** or earlier if required due to legislative change or identified need.

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