



# MARIST CATHOLIC SCHOOL

## PROCEDURE: Financial Control and Expenditure

The Marist Catholic School board of trustees are the guardian of public money and are publicly accountable for the way it is controlled and spent. It monitors and controls school expenditure, and ensures that annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education and Training Act 2020. Specifically, the board of trustees:

- ensures that all income and expenditure is budgeted to meet the school's strategic goals and objectives
- budgets and monitors targeted funding
- ensures the preparation of financial statements that meet the requirements of the board of trustees, staff, community, auditors, and Ministry of Education guidelines
- understands key financial information about Marist School.

To achieve this, the board:

- ensures that a set of guidelines for [managing income and expenditure](#) is in place
- delegates the responsibility for effective management of the school finances, in accordance with the school policy and guidelines, to the principal, who may further delegate financial administration responsibilities and duties. Delegations are reviewed annually.
- manages [financial reporting](#) at each board meeting
- has appointed the accounting service provider Edtech.

### **RECEIVING AND BANKING OF MONEY**

- All cash in payment for any activity is to come to the office daily.
- A receipt will be written for the cash
- The daily banking is then placed in the office locked cupboard. Keys are kept secure at all times.
- At no time is the money to be left unsupervised, e.g. on the desk.
- Banking is done when there is cash received amounting to over \$500.
- A Senior Staff Member will bank the money in the fast deposit box. The next day the online banking statement will be checked.
- All bankings are recorded, itemised and checked off the bank statement by the Administrator.
- The Office Administrator opens the mail, including invoices and statements and stores these in an in tray for monthly processing.
- A receipt is written for any incoming cheques and these are bagged ready for banking and locked away safely.
- All invoices are stamped for coding and signed off by the Principal. The Office Administrator scans the invoices through to the Accountant prior to the 20th of the month. The Accountant will prepare the accounts for payment monthly based on invoices sent through by the Office Administrator. Batch summaries are signed by Principal and are kept at the school.
- The office Administrator uses Musac Edge to prepare payments to the CDA monthly based on monies received from families into the '50' account. The Principal signs these payments off based on the

presentation of the 50 account statements. The office Administrator reconciles the account through Xero.

- The Accountant receives the '00' working account bank statements through Xero and balances these. Should they not balance the Principal is informed. The Accountant will keep all financial records in an orderly manner so that they are ready for the Auditor at any time.

### **PURCHASE OF GOODS AND SERVICES**

1. A numbered/named purchase order will be issued to suppliers briefly describing the goods / service ordered, the agreed price, expected delivery date, so that there is a record. A purchase order will be issued to confirm telephone/email orders. The only persons who may issue purchase orders will be the budget holders. All purchase orders must be approved by the Principal. Budget holders must direct their requests to the Principal after checking that the order will not cause their budget to be exceeded.
2. Goods from suppliers must be delivered to the Administration Office where the budget holder will check off against the purchase order / packing slip. The packing slip is stamped and signed acknowledging that the goods arrived in the quantities ordered and in good condition. Any deficiencies are to be noted and the supplier notified.

In respect of services, the Principal will verify that the services ordered have been performed, as a prerequisite to authorising the invoice for payment and note on invoice that service was received.

### **BUDGET HOLDERS**

- Delegated Budget Holders within the school will have authority to spend within the agreed limits (as per their Budget Area) and within agreed time frames.
- Limits and time frames must be discussed with the Principal.
- No goods / services may be ordered without a signed Order Form – only the Principal has delegated authority (from the BOT) to sign these forms.
- No goods / services may be ordered outside of the priorities as listed in any one year without the authorisation of the Principal.
- Staff have full involvement in Term 4 in ascertaining and agreeing on priorities for curriculum areas for the following year.
- Curriculum Groups also have input into curriculum priorities.
- Budgets may need to be revisited if the school roll drops or if there are other mitigating circumstances. The BOT will have full information should this need arise.