

BATHGATE PARK SCHOOL

FINANCE POLICY

RATIONALE:

The School Board at Bathgate Park School is the guardian of public money and is publicly accountable for the way it is controlled and spent. The Board complies with legislation on financial and property matters, and prepares financial statements that meet the requirements of the Board, staff, community, auditors, and Ministry of Education guidelines. Financial decision-making reflects the school's priorities as stated in the School Strategic plan, ensuring that all spending is clearly linked to the business of the school.

The Board ensures that income and expenditure is clearly linked to the business of the school, and aims to reduce the risk of mistakes, fraud, and theft through a system of internal controls. We ensure appropriate segregation of duties for financial tasks, that the board and principal work together to understand and act on key financial information, and that any delegations are authorised, recorded, and monitored.

The School Board delegates the responsibility for effective management of the school finances, in accordance with school policy and guidelines, to the Principal, who may further delegate financial administration responsibilities and duties or pay for external accounting services. Delegations are reviewed annually.

The Board has responsibility to:

- Understand key financial information about Bathgate Park School.
- Protect the assets of the school.
- Ensure accountability for control of school finances.
- Ensure that all aspects of school expenditure are for the promotion of students' learning, directly or indirectly.
- Ensure financial reporting is effectively managed through the appointed authority and present accounts for audit.
- To ensure that the many kinds of funds for which the Board is responsible are covered by appropriate procedures for expenditure and auditing.

GUIDELINES:

The school shall:

1. The Principal will each year prepare a budget based on the aims of the strategic plan and present the budget to the full Board for approval.
2. The school will establish clear guidelines, including delegations and accountabilities, for the efficient management of each section of the budget. This will be approved at the first Board meeting each year.
3. Establish procedures for monitoring on a monthly basis all school expenditure. The Board's accountant may provide a detailed monthly analysis and review.
4. Appropriate financial management procedures and practices are in line with Public Sector Finance requirements and guidelines set out by the Ministry of Education
5. Establish procedures for the reimbursement of staff work-related expenses.
6. Establish procedures for the expenditure of parents and other contributions.
7. Ensure that money generated for special activities is regulated by a budget, is monitored in expenditure and accounted for in the appropriate way.
8. Ensure that all donations from any Community Group are correctly accounted for.

9. Ensure that all funds for which it is responsible are correctly audited annually by an auditor approved by the Office of the Auditor General.
10. Asset purchases shall be made in accordance with good procurement practice.
11. Ensure that any variations in expenditure, from the priorities of the budget, are first approved by the Board.
12. Ensure that major expenditure, the figure to be determined annually, is first approved by the Board. This will be reflected in the Asset Management Policy.
13. The Principal shall have delegated authority to purchase assets within the annual budget provided that the value of any asset is no more than that stated in the Asset Management Policy.
14. Ensure that an annual financial report is made available to the community.

School Donation Scheme

Bathgate Park School is part of the Government's Donation Free Scheme. Under this scheme the number of students on the school roll in July the previous year generates \$150 for the school in lieu of asking for donations.

The School Board reviews this annually and makes a decision whether to continue with this in the next school year. The intent of the Board to continue with the School Donation Scheme is presented to the school community via the newsletter, for feedback, before confirming this decision at a future Board meeting.

Funding received from the Donation Free Scheme is used to fund a range of activities and 'extra's' that parents would normally have been asked for a donation or koha to cover e.g. swimming, visiting performers, school trips etc.

Legislation

- Education and Training Act 2020
- Education (School Boards) Regulations 2020
- Crown Entities Act 2004
- Public Finance Act 1989
- Financial Reporting Act 2013

Related Policies

- Asset Management Policy
- Gifts, Acknowledgements & Presentations Policy
- Credit Card Policy
- Theft & Fraud Policy

Related Procedures

- Financial Management procedures
- Reimbursement Procedure
- Purchasing Procedure

Approved and signed:
School Commissioner



Date: 21 May 2026

Review Date: **April 2029**