



Finance Policy

To ensure that Lynmore Primary School's financial management and reporting complies with legislative requirements, Ministry of Education policies and procedures and follows Generally Accepted Accounting Practice (GAAP) in terms of reporting and internal controls.

From time to time it will delegate some of its authority and responsibilities to Committees and staff members; however in each of these cases it will retain an overseeing role.

As a consequence the board must:

- monitor and report on school finances as per legislative requirements.
- establish appropriate levels of authorisations
- approve the school budget
- appoint an auditor
- supply financial statements for audit purposes to the appointed auditor and provide explanations as required.
- ensure that all school credit cards are used as per procedure
- approve all entertainment expenses over a value of \$1,000

As a consequence the Principal must:

- ensure that all expenditure of board funds is clearly linked to the business of the school
- not receive, process or disburse funds under controls that are insufficient to meet the board appointed auditors standards.
- not invest or hold operating capital in insecure accounts, or in non-interest bearing accounts except where necessary to facilitate ease in operational transactions.
- report to the board as per legislative requirements
- ensure that the schools financial systems allow for the identification of fraud.
- report all instances of fraud to the police
- ensure all fundraising is legal
- ensure that travel expenses are reasonable as governed by the procedures.
- approve all entertainment expenses up to a value of \$1,000

Adopted: June 2012

Reviewed: June 2014

Reviewed: March 2019

Next Review: March 2021