

Chapter 5: Financial references and resources

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5.1 Ministry website resources

For a wide range of detailed information on financial management for schools, go to the ministry website: www.minedu.govt.nz/goto/finance

In this section of the website you will find (at time of printing):

- Financial Information for Schools Handbook
- Approved bank accounts and securities
- Capital works expenditure by boards of trustees in integrated schools
- Fundraising advice (boards of trustees of integrated schools)
- Guidelines for accounting for international students
- Hostels – disclosure of revenues and expenses in your board’s annual accounts
- International students – disclosure in your board’s annual accounts
- Model financial accounts (Kiwi Park School)
- Model liquidation statement
- School annual report awards
- School tax issues
- Accounting for shared funds

But check back often as information is updated regularly

5.2 Kiwi Park School

The model financial statements for Kiwi Park School can be found at www.minedu.govt.nz/goto/kiwipark

5.3 Boards of trustees – governance

Useful website references covering board governance are to be found at:

Governance role

Working in Partnership - Information for New School Trustees 2007 - 2010 - Ministry of Education or www.minedu.govt.nz - search for 'Working Partnership'

Strategic planning

Charter Planning and Reporting - Ministry of Education or www.minedu.govt.nz/goto/spr

5.4 Model financial policies

The ministry website also provides a range of examples of model financial policies that boards might like to consider. The example policies are very comprehensive in order to cover as wide a range of matters as possible. Your board may wish to modify individual policies to suit its own purposes, but without compromising the intent of the policy.

Policies that are available (at the time of printing) are:

- 5.1.1 Asset management policy
 - 5.1.2 Cash management policy
 - 5.1.3 Credit card policy
 - 5.1.4 Entertainment policy
 - 5.1.5 Fee protection policy
 - 5.1.6 Finance policy
 - 5.1.7 Delegation schedule
 - 5.1.8 Gift policy
 - 5.1.9 Protected disclosures policy
 - 5.1.10 Theft and fraud prevention policy
 - 5.1.11 Travel policy
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5.5 Legal framework

A number of sections in the Education Act 1989 relate specifically to finances:

- s4d Reimbursement to the Crown for foreign students
- s66 Delegations
- s66A No delegation of power to borrow
- s67 Restrictions on borrowing
- s67A Restrictions on giving of guarantees and indemnities
- s67B Restrictions on use of derivatives
- s68 Gifts
- s69 Acquisition or lease of land and premises
- s73 Restrictions on acquisition of securities
- s75 Board responsibility for the management, organisation and administration of the board
- s78 Part 7A - Interventions in schools
- s87 Annual Reports
- s87A Audits
- s88 Payment of Trustees costs and fees
- s89 Payroll Services
- s103A Conflicts of interest

Schedule 5A lists the sections in the Crown Entities Act 2004 that apply to school boards of trustees, such as the s168 requirement to keep auditable records.

Schedule 6 of the Education Act contains other provisions applying to boards, such as Clause 2 that exempts schools from income tax.

5.6 Ministry of Education Financial Advisors

Northern Region	09 632 9440
Central North Region	06 833 6734
Central South Region	04 463 7634
Southern Region	03 378 7777
