



ST BEDE'S COLLEGE BOARD OF TRUSTEES – POLICIES

FN1 – FINANCE

RATIONALE

St Bede's College Board of Trustees recognises the need to properly manage the financial resources of the College to ensure that the special character objectives are met and the maximum benefit is obtained for all involved in the College.

1. To establish a Finance Committee that consists of no fewer than two Board members, the Rector and the General Manager.
2. To work in conjunction with the Board of Proprietors to ensure that the buildings and facilities are maintained to the highest standards to provide the best learning and teaching environment.
3. To monitor and control the College financial resources to ensure the necessary level of funds are available and that these funds are properly applied.
4. To ensure that the College has adequate and appropriate insurance in place to cover all plant, equipment and operations of the school. The BOT do not consider earthquake cover to be cost effective in the current environment and there is no insurance in place for this risk. This will be reviewed on an annual basis.
5. To receive from all budget holders within the College, annual and long term plans for consideration.
6. To develop where necessary long term budgets for significant capital items of expenditure
7. To work in conjunction with the Board of Proprietors in areas of shared responsibility including the establishment of a capital development plan.
8. To receive from all budget holders, through the staff finance committee and senior management, a well prepared and properly thought out annual budget, that targets wherever possible a break even position.
9. To ensure that the level of uncommitted funds is sufficient to cover 20% of the Ministry of Education's Annual Operational Grant per the Office of the Auditor General's recommendation.
10. To produce annual accounts at the conclusion of each financial year and to have them audited.
11. To annually review all fees and contributions charged to students.
12. To regularly investigate, review and approve salaries and wages for those staff members for whom the Board of Trustees has responsibility.

This Board policy is supported by procedures developed by school management.



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This policy is to be reviewed annually from 2013, due to the uncertain nature of earthquake insurance.

DATE APPROVED	17 August 2015	RESPONSIBILITY:	Finance
REVIEW PERIOD	Annually	DATE LAST REVIEWED	August 2015