



Education
Dunedin Rudolf Steiner
Learning with head, heart and hands

Financial Condition Policy

The financial viability of the Rudolf Steiner School Trust (Proprietors Trust) must be protected at all times. The Trust is the governing body for the kindergarten and playgroup and also owns the buildings occupied by the Primary School. The Proprietors Trust is ultimately accountable for ensuring that annual financial statements are prepared and submitted to the Charities Commission while the management accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the Trust's financial reporting. The Trust's financial records incorporate those of the Trust, the kindergarten, the playgroup and the Out of School care.

In order to maintain an adequate system of internal control:

1. The Management Team takes responsibility for:
 - (a) Ensuring that no unauthorised debt is incurred
 - (b) Compliance with generally accepted accounting practices and principles
 - (c) Using tagged funds for approved purposes only
 - (d) Keeping to the annual budget
 - (e) Only selling or purchasing property with authorisation according to the Trust's policies and procedures
 - (f) Ensuring that all relevant government returns are completed on time
 - (g) Ensuring that when items are purchased for over \$1,000
 - An analysis is made of comparative prices and quality, unless there is Trust agreement on why comparative prices are not appropriate
 - An adequate review has been made of ongoing costs, value and reliability
 - Authorisation from the Trust has been received for any spend on single one off goods or services items over \$1,000 unless the item has been approved in the Budget (this excludes salaries, PAYE, GST)
2. In addition, the Management Team is responsible for:
 - (a) Ensuring all money owed to the Trust is collected in a timely manner (refer to Policy on Parental Donations)
 - (b) Ensuring timely payment is made to staff and other creditors
 - (c) Ensuring that no one person has complete authority over the Trust's financial transactions
 - (d) Ensuring that any changes to the budget are approved by the Trust.
3. The following **financial controls** will be in place at all times:
 - (a) The Administrator, the Executive Officer, the Kindergarten Manager, the Principal and other Trustees approved by the Trust have authority to make payments. Each payment

requires two signatures and payments cannot signed/ processed by both the Administrator and the Executive Officer.

- (b) Each payment will be signed by two authorised signatories.
- (c) Receipts will be issued for all income on the day received by the Administrator or the Executive Officer. This income will be held in a locked cabinet and then banked within 3 working days. If the income is over \$1,000 it will be banked on the same day.
- (d) Details of all transactions will be entered into the Trust's financial records at least on a fortnightly basis.
- (e) The Trust's financial accounts will be reviewed by Trust at least at every alternate Trust meeting.
- (f) The Management Team accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the annual financial reporting. The Trust accepts responsibility for the preparation of the annual financial statements and the judgements used in these statements.
- (g) The annual accounts will be audited.

4. The following **financial reporting** procedures will be followed so that the Trust and all budget holders are kept informed of the financial position:

- (a) The Executive Officer will present a summary financial report to the Trust at each alternate meeting. This report will compare actual income and expenditure against budget and will also include a brief report explaining any unusual or extraordinary variances from budget and any other matters to be brought to the Trust. At least a week prior to each Trust meeting the same report will be provided to the Kindergarten Manager. This will be a consultative process as the Manager will be provided with the opportunity to check whether income and expenditure has been allocated to the correct budget line.
- (b) The Trust will receive and minute the presentation of the financial reports at each Trust meeting where they are presented.

5. All staff, members of the Trust and the school community are informed of this policy and consulted with prior to any changes.

Redrafted September 2023

Signed: _____ Name :

Dated: ____/____/____ Review Date: ____/____/____