

## Financial Policy

Te Hā o Mātauranga will maintain systems to control monitor and report on financial and business activity.

External accounting and audit services will be retained.

Budgets are flexible and will inform purchasing decisions rather than control them. Control is exercised specifically through delegated authorities.

All expenditure must be aimed at making Te Hā o Mātauranga more effective in serving the Kaikoura community.

### Authority to make Funding Applications

The Board delegates authority to the Coordinator to make applications to external agencies for funds related to projects and programmes that are consistent with the Board's Theory of Change. The Coordinator is required to report at each Board meeting any applications so made.

### Expenditure Authorities

Purchase of capital items in excess of \$1,000 are to be approved by the Trustees prior to purchase. If urgency is required, between meetings of the Board, Trustees are to be given an opportunity to respond to the need prior to any action being taken by the Chairperson.

For operating expenditure, payments can be authorised by the Coordinator, Administrator and the Board Chairperson as follows:

- Any payment made to the personal benefit of the Coordinator or the Administrator is to be authorised by the Chair and the other staff signatory.
- Any other payment is to be authorised by two of the following: Coordinator, Administrator and/or Chairperson

No employee has the authority to commit Te Hā o Mātauranga to any expenditure unless authorised to do so.

### Purchasing

The level of expenditure by Te Hā o Mātauranga is not sufficient to warrant the use of purchase order books.

Accordingly, any staff member wishing to purchase any items, as per budget, is firstly to clear this with the Coordinator. Invoices are to be obtained for all purchases, and staff are to ensure that the items are clearly identified, so that appropriate coding can be applied.

Upon receipt of invoices, all payments will be made by the 20<sup>th</sup> of the month following, unless an invoice is disputed.

### Cash Handling and Banking Procedures

All payments made will be Internet banking. All payments received (either cash or cheques) must be banked at the first available opportunity.

### Fraud

Te Hā o Mātauranga does not condone fraud. Fraud can mean theft, misappropriation, or other irregularities such as:

- Forgery or any alteration of any financial document
- Misappropriation of funds, supplies or assets
- Impropriety in the handling or reporting of money or other financial documents
- Accepting or seeking anything of material value from vendors providing goods or services to Te Hā o Mātauranga.

If fraudulent activity is suspected or detected, it is to be reported immediately to the Coordinator and / or Chairperson, who will then be responsible for addressing the issue in the appropriate manner.

## **End of Year Financial Management**

At the close of each financial year an independent audit must be completed and the Annual Report filed with the Charities Commission.

Te Hā o Mātauranga uses Christchurch Community Accounting for preparing the yearly accounts and for auditing purposes. The end of the financial year is 30 June.

## **Trustee Liability and Indemnity**

Clause 21 (Trustee Liability) in the Kaikōura Education Trust Deed provides that Trustees are not personally liable as a result of the actions of The Kaikōura Education Trust , and are entitled to full and complete indemnity from any personal liability.

Te Hā o Mātauranga may carry Professional Indemnity Insurance and Trustee Liability Insurance, the terms of which will be reviewed annually by the Board.

## **Supporting Procedures include:**

*You can request a copy of any of the following documents:*

- Income
- Expenditure
- Financial Reporting
- Budgeting
- Travel Allowance

Date of Policy:	26 April 2019
Last reviewed:	2 August 2022
Due for review:	2 August 2023