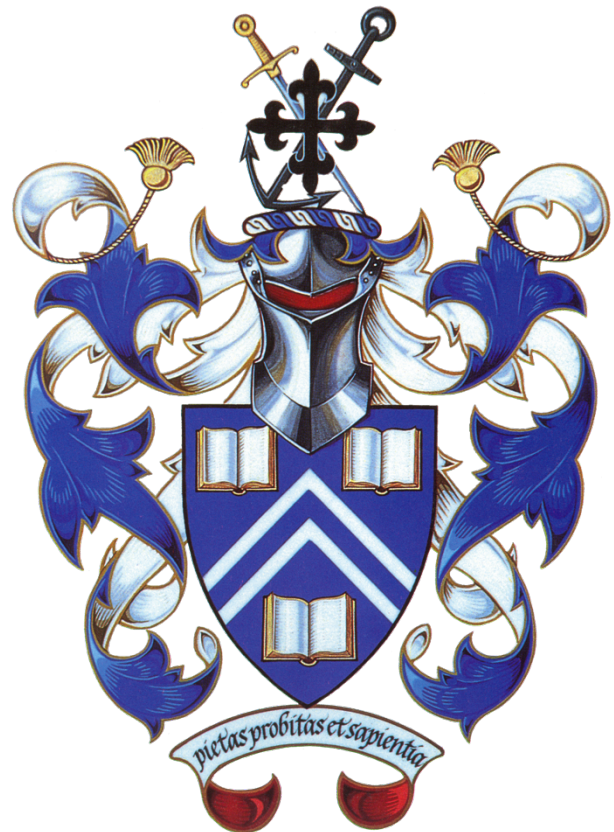


# Nelson College

## Finance & Property Policies



The following policies all finance and property matters at Nelson College.

Unless otherwise stated, all curriculum policies will be reviewed triennially by the Nelson College Board as part of its work plan / self-review.

Some policies may be updated from time to time as school circumstances or Ministry of Education regulations or legislation requires.

*Date Reviewed:* 2021

*Next Review Date:* 2024

Signed: \_\_\_\_\_  
*Chair, Nelson College Board*

Date: \_\_\_\_\_

#### **Supporting Documents**

- National Education and Learning Priorities ([www.education.govt.nz](http://www.education.govt.nz))
- Annual Report – Issued to all Board of Trustees Members
- Nelson College Finance and Property Procedures
- New Zealand Curriculum



# Finance and Property Policy

## Guidelines

Nelson College will:

- a) Allocate funds to reflect the college's priorities as stated in the strategic plan and annual goals;
- b) Monitor and control college expenditure, and ensure that annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education and Training Act 2020; and
- c) Comply with the negotiated conditions of any current asset management agreement, and implement a maintenance programme to ensure that the college's buildings and facilities provide a safe, healthy learning environment for students.

Nelson College meets its obligations under the Education and Training Act (2020) and other relevant legislation and financial constraints through the implementation of the policies listed below and the annual budget cycle.

The Board will monitor the implementation and the effectiveness of these policies through the Finance and Property Subcommittee which will:

- 1. Oversee the development and approval of the school's annual budget
- 2. Review monthly financial reports
- 3. Review monthly property report

## Policy Statements

### Boarding

The Board is responsible for the operation and financial management of the boarding hostels at Nelson College.

### Credit Cards

Credit and debit cards will be issued to staff members only after being authorised by the Board.

### Entertainment

The Board agrees that it has a responsibility to ensure that the expenditure on entertainment incurred by the school must clearly be linked to the business of the school.

### Financial Management

The Board will operate its finances in accordance with its responsibilities under the Public Finance Act.

- The Board will each year approve a budget based on the strategic direction of the college.
- A subcommittee of the Board will oversee the college's financial management.
- The college will establish clear guidelines, including delegations and accountabilities, for the efficient management of each section of the budget.
- Appropriate financial management procedures and practices are followed in line with Public Sector Public Benefits Entity Standards.
- Bank signatories will be delegated by the Board annually.

### Fixed Assets

The value of fixed assets recorded in the Statement of Financial Position is to be materially correct and the annual depreciation charges fairly represent the use of the asset over their lives.

- Items of property, plant and equipment with an individual value in excess of \$1000 are capitalised on purchase.
- Items with an individual value of less than \$1000 that are purchased in quantity will be capitalised where the total value of the purchase exceeds \$1000.
- Other items with an individual value below \$1000 are expensed.

Depreciation will be deducted over the lifetime of the asset. Depreciation rates for asset groups are as follows:

Buildings/Leasehold Improvements	2%	Straight line
ICT Equipment	33%	Straight line
Furniture & Equipment	10 - 20%	Straight line
Library Books	15.5%	Diminishing value
Motor Vehicles	20%	Straight line
Leased Assets	33%	Straight line
Text Books	20%	Straight line

## **Gifts to Employees**

The Board acknowledges that from time to time, gifts may be given to long serving staff members on retirement or resignation. This is a sensitive area of expenditure where perception is important. Decisions should be made carefully, taking into account the purpose and value of the gift.

All gifts of significant value given and received by school employees and Board members are to be recorded. This ensures transparency in school operations and also provides protection for employees in the event of allegations being made about that employee.

## **Gifts Received by College**

The Board appreciates the generosity of its community and past students (Old Boys) who gift to the college from time to time. The Board will act as a prudent guardian of these gifts, balancing the wishes of the donor and the needs of the college.

Financial gifts such as cash or shares will be transferred to the Nelson College Trust Foundation to manage, unless the donor asks for them to be used by the college for aspects of its operations.

This policy does not relate to funding applications to community trusts and similar organisations.

## **Memorials and Plaques**

The Board may from time to time acknowledge the generosity of donors to the school. However, it doesn't name buildings, grounds or facilities after present or past staff. It also discourages the erection of plaques and memorials in honour of staff, students, or donors.

The Board will provide avenues to celebrate people in its community such as through photos and artwork around the school, lists at the Scriptorium, mention in the school newsletter or annual magazine.

## **Preparatory School**

The Board is responsible for the operation and financial management of the Nelson College Preparatory School.

## **Property Management**

The Board in meeting its statutory obligations will:

- provide a safe working and learning environment;
- comply with legislation concerning occupational health and safety;
- facilitate an appropriate long term maintenance programme of all property, plant and equipment;
- ensure ongoing preventative maintenance is provided for;
- ensure that the college provides a safe, clean, hygienic facility that is attractive and conducive to teaching and learning;
- maintain an up-to-date 5-year property plan and 10-year maintenance plan.

## **Scholarships**

The Board may offer scholarships to assist students to board at Nelson College, or attend Nelson College or Nelson College Preparatory School. These scholarships will reflect the values of equity, diversity and excellence. All scholarships must be identified in the annual budget and authorised by the Finance and Property Committee. Approval by the Finance and Property Committee may be given in advance of an offer to a student and his whānau.

## **Theft and Fraud**

The Board has a responsibility to protect the physical and the financial resources of the School. The School has a responsibility to prevent and detect theft and fraudulent actions by persons who are employed or contracted by the school.

Any investigations into any theft or fraudulent actions will be conducted in a manner that conforms to the principles of natural justice and is procedurally just and fair.

The Board therefore requires the Headmaster to establish systems and procedures to guard against the actions of fraud and theft. The Headmaster is to report such actions to the Board Chairperson as prescribed in the procedures for Theft and Fraud Prevention as attached.