

## **Policy Summary**

This policy outlines our commitment as a company to ensure we have good financial management systems in place to ensure the viability of the company. It includes our procedures on administration and internal auditing. Kaiako are expected to be familiar with this policy and abide by it.

## **Purpose Statement**

We acknowledge that as a company there are legislative responsibilities which we must meet to remain compliant.

## **Policy Principles**

- We are committed to ensuring:
  - Our company is registered annually.
  - IRD tax returns are submitted and paid on time.
  - An annual budget is set estimating each service's revenue and expenses for the year which will include:
    - Staffing costs
    - Professional learning and development costs
    - Equipment for the ongoing purchase of new equipment
    - Teaching consumables
    - General operational costs e.g electricity, telephone, food purchases and other day to day items
    - Repairs and maintenance of the premises
  - Budgets are reviewed regularly against expenditure.
  - A company accountant is appointed to prepare and review our financial reports annually.
  - An outside auditor is appointed to audit our annual financial accounts, approved by the Ministry of Education.
  - Our audited accounts are submitted to the Ministry of Education by 30 June each year.
  - Our audited accounts are available for parents to view.
- We will always comply with relevant legislative responsibilities.
- This policy will be reviewed at least every three years.