

Self-Audit Checklist   
Section 5 – Finance

*Section title – Finance – and numbering cross reference to the August 2020 Board Assurance Statement*

Contents

[Parent Donations 2 (over time review) 2](#_Toc62465987)

[General Accountability 1, 3-5 (over time review) 3](#_Toc62465988)

[Annual Report 6 (over time review) 4](#_Toc62465989)

[Investments, borrowing and gifts 7-9 (over time review) 5](#_Toc62465990)

[Specific funding allocations 10-12 (over time review) 6](#_Toc62465991)

# Parent Donations 2 (over time review)

| **Please tick all questions including bullet points or write N/A if not applicable.** | | Yes | No | Unsure |
| --- | --- | --- | --- | --- |
| 2 | **Has the board made it clear in a written statement to parents/caregivers of students that:** | | | |
| 1. the board (of a decile 1-7 school) has opted into the Donations Scheme and that they comply with the Ministry’s requirements\* including that parents do not have to make voluntary donations except for any school camp. [*Write N/A if the board has not opted into the Donations Scheme]*   A ‘school camp’ is any curriculum-related activity where students are expected to stay overnight as part of that activity.  Ref: Sections 551 and 552 Education and Training Act 2020. *NZ Gazette 29 October 2019 [copied below]* <https://gazette.govt.nz/notice/id/2019-go4975>  \*[Requirements for Boards of Trustees of Decile 1-7 Schools and Kura Choosing To Opt In To the Donations Scheme](https://www.education.govt.nz/school/funding-and-financials/fees-charges-and-donations/requirements-for-boards-of-trustees-of-decile-1-7-schools-and-kura-choosing-to-opt-in-to-the-donations-scheme/)  \*[Requirements for Boards of Trustees of Decile 1-7 Schools and Kura Choosing To Opt In To the Donations Scheme](https://www.education.govt.nz/school/funding-and-financials/fees-charges-and-donations/requirements-for-boards-of-trustees-of-decile-1-7-schools-and-kura-choosing-to-opt-in-to-the-donations-scheme/) |  |  |  |
| 1. the board has not opted into the Donations Scheme, the board meets the [Requirements for boards of trustees of decile 8-10 schools and kura and schools and kura choosing not to opt in to the Donations Scheme](https://www.education.govt.nz/school/funding-and-financials/fees-charges-and-donations/requirements-for-decile-8-10-schoolskura-and-schoolskura-not-opting-in-to-the-donations-scheme/) |  |  |  |
| 1. the Board (of a decile 1-7 school) has not opted in the Donations Scheme, and it complies with the MOE’s guidelines [What families/whānau need to know about school/kura donations and payment](https://www.education.govt.nz/school/funding-and-financials/fees-charges-and-donations/what-familieswhanau-need-to-know-about-schoolkura-donations/)  |  |  |  | | --- | --- | --- | | [551](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS259697) | [Discretionary grants to boards](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS259697) |  | | [552](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS259698) | [Minister may prescribe exemptions to mandatory condition](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS259698) |  | |  |  |  |

# General Accountability 1, 3-5 (over time review)

| **Please tick all questions including bullet points or write N/A if not applicable.** | | Yes | No | Unsure |
| --- | --- | --- | --- | --- |
| 1 | **Has the board performed its functions and exercised its powers in a way that is financially responsible? and** | | | |
| Ensured that annual accounts are prepared and audited as required by the Public Finance Act 1989 and s 152 E&T Act 2020? *[NAG 4(a)].*   |  |  | | --- | --- | | [152](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS289484) | [Board to be financially responsible](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS289484) | |  |  |  |
| 3 | Prepared a budget that reflects the school’s priorities as stated in the charter? [NAG 4]. |  |  |  |
| 4 | **Ensured that accounting records are kept that:** | | | |
| 1. correctly record and explain the transactions of the school? |  |  |  |
| 1. will, at any time, enable the financial position of the school to be determined with reasonable accuracy? |  |  |  |
| 1. will enable the trustees to ensure that the financial statements of the school comply with generally accepted accounting practice? |  |  |  |
| 1. will enable the financial statements of the school to be readily and properly audited? |  |  |  |
| 5 | Prepared annual financial statements in accordance with section 87(3) of the Education Act 1989? Note s87(3) continues to apply until 1/1/2023 [Schedule 1 Clause 7 Saving provision E &T Act 2020]   |  |  | | --- | --- | | [7](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS277923) | [Saving provisions](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS277923) | |  |  |  |

# Annual Report 6 (over time review)

| **Please tick all questions including bullet points or write N/A if not applicable.** | | Yes | No | Unsure |
| --- | --- | --- | --- | --- |
| 6 | 1. Prepared its annual report in accordance with section 87 of the Education Act 1989 (which includes the total remuneration paid to school principals employed by the board)? and |  |  |  |
| 1. Forwarded its annual report to the Secretary of Education? [section 87 Ed Act 1989].   Note s87 continues to apply until 1/1/2023 [Schedule 1 Clause 7 Saving provision E &T Act 2020   |  |  | | --- | --- | | [7](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS277923) | [Saving provisions](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS277923) | |  |  |  |
|  | 1. Ensured that the annual report is available to the public on an Internet site maintained by or on behalf of the board? [section 136 E&T Act 2020]  |  |  | | --- | --- | | [136](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS177765) | [Annual report to be made available](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS177765) | |  |  |  |

# Investments, borrowing and gifts 7-9 (over time review)

| **Please tick all questions including bullet points or write N/A if not applicable.** | | Yes | No | Unsure |
| --- | --- | --- | --- | --- |
| 7 | Ensured investment is in accordance with s 154 of the Education and Training Act 2020 and appropriate provisions of the Crown Entities Act 2004 relating to investments? *[ss 160-161, 197 Crown Entities Act 2004].*   |  |  | | --- | --- | | [154](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS289486) | [Restrictions on acquisition of securities](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS289486) |   For guidance refer to MOE’s financial information for schools handbook: [Financial Information for Schools Handbook](https://www.education.govt.nz/assets/Documents/School/Running-a-school/Financial-Information-for-Schools-Handbook/Financial-Information-for-Schools-Handbook-2019.pdf) and any updates. |  |  |  |
| 8 | Ensured that all financial gifts can be appropriately accounted for and applied to the purpose for which they were given?  *[s 159 E & T Act 2020; s 167 Crown Entities Act].*   |  |  | | --- | --- | | [159](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS289491) | [Gifts](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS289491) |   Refer to MOE’s FISH handbook cited in question 7 for guidance. |  |  |  |
| 9 | Ensured that it has complied with s 155 Education and Training Act 2020, and appropriate provisions of the Crown Entities Act 2004 relating to borrowing?   |  |  | | --- | --- | | [155](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS289487) | [Restrictions on borrowing](http://www.legislation.govt.nz/act/public/2020/0038/latest/link.aspx?search=ta_act_E_ac%40ainf%40anif_an%40bn%40rn_25_a&p=1&id=LMS289487) |   *[s 160/162 Crown Entities Act 2004; Regs 11, 12 Crown Entities (Financial Powers) Regulations 2005].*  Refer to MOE’s FISH handbook cited in question 7 for guidance |  |  |  |

# Specific funding allocations 10-12 (over time review)

| **Please tick all questions including bullet points or write N/A if not applicable.** | | Yes | No | Unsure |
| --- | --- | --- | --- | --- |
| 10 | Ensured that TFEA funding is used to promote student achievement?  [NAG 4 - Refer MOE’s [Operational funding](http://www.education.govt.nz/school/funding-and-financials/resourcing/operational-funding/): [Targeted funding for educational achievement](https://www.education.govt.nz/school/funding-and-financials/resourcing/operational-funding/operational-funding-components/#Educachieve) |  |  |  |
| 11 | Ensured that SEG funding is used to benefit students with moderate special learning and behavioural needs?  [NAG 4 - Refer MOE’s [Operational funding](http://www.education.govt.nz/school/funding-and-financials/resourcing/operational-funding/): [Special education grant](https://www.education.govt.nz/school/funding-and-financials/resourcing/operational-funding/operational-funding-components/#specialgrant) |  |  |  |
| 12 | Ensured that funding and staffing generated by ORS students is used for the benefit of those students? *[Write N/A if not applicable]*  [NAG 4 – Refer MOE’s [Operational funding components](https://www.education.govt.nz/school/funding-and-financials/resourcing/operational-funding/operational-funding-components/). [Ongoing Resourcing Scheme](https://www.education.govt.nz/school/funding-and-financials/resourcing/entitlements-for-the-ongoing-resourcing-scheme/) |  |  |  |

|  |  |
| --- | --- |
| **Further thoughts** | |
| Is the board satisfied that school finances are well managed? | |
| **Some things to consider:**  *Funding allocated to agreed priorities*  *Impact of funding allocations monitored by the board* |  |