

## **POLICY: Board of Trustees Remuneration and Expenses**

*The daily life of the College will be permeated with the values of Jesus Christ and the teachings of the Catholic Church. Special links will be maintained with the Sisters of Our Lady of the Missions as the College Founders and their special charism reinforced in the College.*

### **1.0 Purpose and Scope**

Remuneration and reimbursement of expenses to Board of Trustee members is transparent, fair and reasonable.

### **2.0 Procedure**

The Board of Trustees (the Board) exercises its right to set the amount that the presiding member and other Board members are reimbursed for attendance at Board meetings. These honoraria cover the expense of attending Board meetings and are not payment for the work undertaken. The Principal, as a member of the Board, is entitled to the same payment as all other members except the Presiding member. Any other payments or reimbursements are at the discretion of the Board.

### **3.0 Expectations and Limitations**

Currently:

- a. The Presiding Member receives \$75 per Board meeting.
- b. Other Board members receive \$55 per Board meeting.
- c. These honoraria are non-taxable within the agreed "allowed exemptions." Payments of up to \$55 for a Board member and \$75 for the Presiding Member to attend a Board meeting are defined as "expenditure incurred in the production of the payment" and are exempt from withholding tax.
- d. There is a limit on the number of payments for attending meetings in any one year that are exempt from withholding tax. Annual "allowed exemptions" are \$605 per Board member (equivalent to 11 meetings per school year at \$55 per meeting) and \$825 for the Presiding Member (equivalent to 11 meetings at \$75 per meeting).
- e. There is no payment for working group/committee meetings.
- f. All other reimbursements are at the discretion of the Board and must be approved prior to any spending occurring.

### **4.0 Supporting Documentation**

School reimbursement claim form.

### **5.0 Monitoring**

The Principal is responsible for financial reporting and demonstrating budget compliance. Where there is non-compliance, variances are to be reported to the Board with recommendations on the actions required to meet compliance.

## References

- Income Tax Act 2007
- IRD Honoraria payments to school trustees
- Education and Training Act 2020

## Review

This policy shall be reviewed by the Board of Trustees.

Review schedule: Triennially, or as remuneration rates change

Review next due: **October 2026**

Approved by the Board of Trustees at the meeting held on: **13 May 2024**

  
Presiding Member