



## **Finance Policy**

### **Purpose**

1. Provide guidelines to enable the Board to carry out its statutory responsibilities.
2. Facilitate the effective management and control of the school's financial resources and to ensure the accountability of personnel entrusted with financial management.
3. Facilitate the allocation of resources in order to achieve strategic plan goals and to meet curriculum delivery requirements.

### **Guidelines**

1. Budgeting and expenditure will be consistent with strategic and annual planning processes and goals.
2. The Board of Trustees will follow the most effective forms of funds management in order to work towards the goal of a surplus budget. Sufficient procedures to minimise risk will be put in place.
3. The Finance Committee will meet monthly as a Board sub-committee to review spending and report trends to the Board at its next meeting.
4. The Principal will convene a Budget Committee to consider the setting of the annual budget; the Committee will be representative of the staff and advisory in function.
5. The Principal will present a draft budget to the Board for ratification.
6. The Principal will retain accountability to the Board but will delegate responsibility for financial management to budget holders such as department heads.
7. The Principal will ensure that each budget holder is familiar with obligations relating to financial management by putting in place appropriate orientation, training and supervision.
8. Budget holders will submit a draft annual budget to the Principal for consideration by the Budget Committee.
9. Budget holders will be expected to manage their budget efficiently, monitor spending within set parameters and report a usage analysis annually at the time of their budget proposal for the year ahead.
10. Budget holders will obtain the prior approval of the Finance Committee for additional expenditure and advise the Principal immediately of any budget irregularities.
11. The Principal will ensure that an asset register is maintained, updated and reviewed annually.
12. The Principal will ensure that agreed internal control procedures are in place to manage routine tasks such as cash flow, security, purchasing, fees collection, banking, cheque signing and electronic funds transfer.

