



The board of trustees has overall responsibility for the financial management of the school but delegates the day-to-day management of the school's finance's and budget to the principal.

1. *Financial Management*

The financial viability of the school must be protected at all times. The Board understands that the possibility of theft or fraud can not be entirely eliminated, however the Principal is required to show there are in place safeguards and robust, clear procedures to minimise the risk of either event. Therefore, the Principal must ensure that:

1. The budget allows for sufficient funds to ensure the special catholic character of the school is maintained and developed.
2. Unauthorised debt or liability is not incurred.
3. Generally accepted accounting practices or principles are followed.
4. Tagged/committed funds are not used for purposes other than those approved.
5. Crown funds are spent in accordance with the PSCIA.
6. Provision is made within the annual budget for cyclical maintenance as required by the 10 Year Property Maintenance Plan.
7. More funds than have been allocated in the fiscal year are not spent without prior board approval.
8. All money owed to the school is collected in a timely manner.
9. Timely payment to staff and other creditors is made.
10. Unauthorised property is not sold or purchased.
11. All relevant government returns are completed on time.
12. Any fundraising activities meet the requirements of the PSCIA.
13. No one person has complete authority over the school's financial transactions.
14. When making any purchase outside of budget:
 - of over \$2,000, comparative prices are obtained.
 - of over \$2,000, an adequate review on ongoing costs, value and reliability is undertaken.
11. When making any purchase of over \$2,000 on a single item, board approval is first sought.
12. Effective systems are in place to meet the requirements of the payroll system.

2. *Annual Budget*

The principal, in association with a specially delegated Finance Committee, is responsible for recommending an annual operating and capital budget to the board within the timelines specified in the Board's Annual Workplan.

Budgeting shall reflect the annual plan, avoid risking financial jeopardy and show a generally acceptable level of foresight.

Thus the budget should:

1. reflect the results sought by the board.
2. reflect the priorities as established by the board.
3. allow for adequate funds for student support and operational costs.
4. comply with the board's requirement for a balanced budget.
5. demonstrate an appropriate degree of conservatism in all estimates.

3. *Compliance Reporting*

The principal is responsible for financial reporting and demonstrating budget compliance. Non-compliance and variances are to be reported to the board, with recommendations on the actions required to meet compliance.

The Finance Committee will convene to undertake an internal audit in June each year to ensure procedures and being followed.

Resource: Reference should be made to 5.4 of the Financial Information for Schools Handbook (FISH).

Approved by Board on the 25th day of October 2016

Review schedule: Triennially

Last Reviewed: October 2016