

POLICY

FINANCIAL MANAGEMENT

RATIONALE

Managing the school's financial matters is a key responsibility of the Board of Trustees, and budgeting, monitoring and auditing are controls to ensure that charter goals are met.

PURPOSE

The annual budget allows the best use of Operational Grant funding, along with income from donations and fundraising. The treasurer has to account for and report monthly and annually on the income received and expenditure.

GUIDELINES

1. The finance committee (Principal, Treasurer, School Secretary and other trustees) will draw up an annual budget outlining the projected income and expenditure for the year, which will be adopted by the board at its final meeting for the year.
2. The Board of Trustees will employ EdTech to oversee the working of the budget quarterly, with the school secretary producing a printout of the board's financial position for each month's board meeting using the MUSAC Accounts programme.
3. The Principal will have authority to spend within the annual budget, up to \$1500 without board approval, to facilitate the day to day running of the school. The principal will also:
 - i. Seek board approval for the purchase of any capital asset over \$500.
 - ii. Communicate to the staff the board's financial position.
 - iii. Receive recommendations from staff for the purchasing of resources and equipment, particularly Budget Holders, to enable future requirements to be identified.
 - iv. Oversee the purchase of items approved and code all invoices.
 - v. Communicate to the board recommendations for spending outside the budget.
4. The School Secretary will be responsible for:
 - a) Checking that all orders are approved by the budget holders and correctly coded to the budget.
 - b) Cross-checking all invoices and budget coding.
 - c) Loading of creditors into Accounts system.
 - d) Actioning payment of accounts by cheque or direct credit.
 - e) Producing monthly financial report including list of creditors for circulation to all trustees prior to meeting.
 - f) Assisting with the preparation of all data required for the Annual Report in January.
 - g) Assisting with the Annual Audit process.

CONCLUSION

The board will manage its finances in an approved manner to ensure successful operation.

Refer also Fixed Assets Policy and Theft and Fraud Prevention Policy

Formulated: April 1994

Reviewed and updated: July 2009

Next Review July 2015

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