



Policy Statement Financial Management

Purpose

To ensure that the financial resources of the School are planned and managed in such a way as to ensure the viability and ongoing sustainability of the School and its facilities.

Guidelines

The Board's Delegations of Authority document outlines the responsibilities and authorities within which financial decisions are made.

While not being an exhaustive list the following processes shall apply:

- 1 Appropriate financial records shall be kept in accordance with generally accepted accounting standards and practice.
- 2 Appropriate procedures and controls must be in place to ensure the security and validity of all transactions.
- 3 An annual independent audit and resulting management report must be undertaken each year.
- 4 Reports to the standard agreed by Finance and Audit committee are to be presented each meeting to assist with monitoring of the financial performance.
- 5 Annual operating and capital budgets must be prepared by the management team for the Board approval for the following year.
- 6 All Fees shall be set by the Board.
- 7 The Board shall through the Principal ensure that there are procedures in place that ensure the capital assets are maintained for current and future users.

Date: August 2014

Review: August 2017

Reviewed by: Finance & Audit