

FINANCE POLICY



Rationale:

In order to maintain quality financial systems a Board of Trustees needs to develop and implement sound resourcing procedures and administrative guidelines.

Purpose:

To ensure that there are quality reporting and resourcing procedures so that the Board of Trustees can allocate funds to reflect the school's priorities.

Responsibilities:

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 finances and budget to the **Principal**. The **Principal**, in association with the **Management Team** and **Board Finance person**, is responsible for recommending an annual operating and capital budget to the Board within the specified timelines. The Board understands that the possibility of theft or fraud cannot be entirely eliminated however the **Principal** is required to show that there are in place safeguards and robust, clear procedures to minimise the risk of either event.

Guidelines:

1. Allocate funds to reflect the school's priorities as stated in the Charter.
2. Monitor and control school expenditure, and ensure that annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education Act 1989.

In order to fulfil the policy, the Board and Management have developed the following Procedures and Administrative Guidelines associated with this Finance Policy. These will be reviewed regularly by the Management team, and the review discussion and any resulting changes will be reported to the Board at the following/subsequent BOT meeting.

Financial Management

Document Control

Version	Status/change	Date
v1.0	Approved by Kilbirnie School Board of Trustees	December 2014
v1.1	Formatted and minor editing	March 2017