

**Holy Family Primary School
GOWRIE**



**FINANCIAL
MANAGEMENT**

Policy



Financial Management Policy

Related Policies

CE Finance Administration for Schools Policy

Purpose

The maintenance of effective financial control is primarily the responsibility of the school's Principal but the School Board has a major role in this process. The Board supports the Principal with financial matters in two major ways:

- a) by cooperating in the development of the annual budget and associated reports; and
- b) by regularly monitoring the financial statements presented to the each Board meeting.

Policy

Scope of financial responsibility of the School Board

- Funding of curriculum and educational expenses.
- Maintenance/repairs of school property (non building)
- Operational expenses
- Fee collection in an orderly and effective manner
- Staff professional development
- Receiving of donations and commissions
- Maintenance of school cost centres: canteen, COOSH and clothing pool
- ICT capital and maintenance expenses
- Fundraising to meet budget requirements
- Hiring of school facilities
- Borrowing funds to meet operational and special purpose requirements
- Investment of school surplus funds
- Local fee setting policy
- Grounds upgrade and repair

The Board is not responsible for:

- Minor income and expenditure
- 'Ins' and 'Outs' of the Cash Management report
- Employment expenses associated with teaching staff

Assumptions

1. The preparation of an annual budget is one of the roles of the School Board, and this budget is based on the assumption that there will never be a budgeted deficit.
2. The budget will be prepared in line with standard accounting procedures using a cash accounting process.
3. The budget will be prepared in time to allow the Board to announce relevant fee decisions before the end of the school year.
4. Relevant resources- personal and financial- will be made available to ensure that the finances can be managed effectively and support services can be maintained.

Procedures

The Board, at each meeting, will consider a financial statement showing income and expenditure for the year to date, with indications of the expected progress in income and expenditure.

A standing committee of the Board is the Finance Committee, which comprises the Chairperson, Treasurer, Principal and/or Assistant Principal and School Finance Secretary.

The Finance Committee will meet at least once a term to review the financial status of the school, and will make necessary recommendations to the Board. The Board will consider these recommendations at the first Board meeting after the Finance Committee's meeting and will either endorse, modify or reject these recommendations.

The Finance Committee will review outstanding fees and recommend appropriate action (as documented in the Holy Family Fee Collection policy). While the Committee will be aware of the names of the people whose fee situation is being considered, no names will be used in reporting recommendations to the Board.

The question of unpaid fees will be monitored until resolution of the matter.

The Finance Committee is authorized by the Board to make whatever arrangements are needed in each individual matter.

References

Nil

Forms

Nil

Approved by:	Holy Family School Board
Implementation Date:	
Policy last Updated:	February, 2013
School Contact Officer:	Anne-Marie Marek