

## **FINANCE MANAGEMENT POLICY**

### **PURPOSE:**

To meet and manage the school's financial needs as identified in the Annual Budget.

### **OBJECTIVES:**

1. The Board of Trustees will budget annually to fund the school's operating, personnel, development and maintenance cost.
2. Budget preparations will take place most likely in Term 4, given timing of release of funding information by Ministry of Education to Board of Trustees.
3. While the budget is predominantly historically based, areas of emphasis relevant to the period will be taken into account.
4. Procedure for determining the curriculum budget is detailed in policy statement.
5. Income and expenditure will be monitored and managed throughout the year with regular cost centre financial printout available to those responsible.
6. The preparation, audit and publication of the school's annual accounts will take place by due date.
7. The Board will maintain procedures for the orderly and efficient conduct of financial management in the school.
8. Responsibility for managing curriculum cost centres may be delegated to leaders.
9. Responsibility for managing cleaning, caretaking and property maintenance cost centres may be delegated to the school caretaker.
10. The Board may delegate authority for authorising payments to creditors to a financial sub-committee made up of Board Treasurer, Principal, Board Chairman and Executive Officer. Such delegation will be minuted at a Board meeting annually.