



FINANCIAL PLANNING AND CONDITION POLICY

Outcome statement

The board as a good steward ensures the school is financially viable, manages risks effectively and resources are managed prudently and equitably, and targeted to where they make the most difference to outcomes for students.

Scoping

The board has overall responsibility for the financial management of the school. The principal is the day-to-day manager of the school and responsible for achieving legislative requirements and charter/strategic aims and targets within board policy objectives.

The financial viability of the school must be protected at all times, and every practicable effort is made to eliminate the risk of theft or fraud.

Delegations

The principal, in association with the board's finance committee, is responsible for recommending an annual operating and capital budget to the board within the timelines specified in the finance committee terms of reference.

The board delegates the day-to-day management of the school's finances and budget to the principal.

The principal is required to ensure robust, clear procedures are in place to safeguard the integrity of financial management.

Expectations and limitations

Budgeting shall not: fail to reflect the annual plan; risk financial jeopardy; nor fail to show a generally acceptable level of foresight. The budget should:

- Reflect the results sought by the board, including its Catholic special character goals
- Reflect the priorities as established by the board
- Comply where the board's requirement is for a balanced budget
- Demonstrate an appropriate degree of conservatism in all estimates.

The principal must ensure:

- Unauthorised debt or liability is not incurred
- Generally accepted accounting practices or principles are not violated
- Tagged/committed funds are not used for purposes other than those approved
- More funds than have been allocated in the fiscal year are not spent without prior board approval
- All money owed to the school is collected in a timely manner
- Timely payment to staff and other creditors is made
- Unauthorised property is not sold or purchased
- All relevant government returns are completed on time
- No one person has complete authority over the school's financial transactions
- When making any purchase the school will follow MOE Procurement guidelines:
 - \$10,000 - \$50,000, comparative prices are sought
 - \$50,001 - \$100,000, request for quote (RFQ) is issued

- of over \$100,000 on a single item open tender with board approval
- Any unbudgeted capital expenditure at \$10,000 or where the total capex for the year exceeds budget, must have board approval
- Effective systems are in place to meet the requirements of the payroll system.

Monitoring

The principal is responsible for financial reporting and demonstrating budget compliance. Where there is non-compliance, variances are to be reported to the board with recommendations on the actions required to meet compliance.

Legislative compliance

Refer to the Ministry of Education website for information on managing school finances and the Financial Information for Schools Handbook (FISH)


Procedures/supporting documentation

[Principles of Catholic Social Teaching](#)

The school financial procedures in support of this policy can be found [insert file path]

The Principal and Business Manager will perform an annual review of finance procedures.

Reviewed: March 2024	Next Reviewed: April 2027
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Signed (Presiding Member): 	Date of Board Meeting reviewed and accepted: Wednesday 27 March 2024
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