Finance Policy

RATIONALE
To ensure the optimum financial benefits to the school through careful budget planning, cash flow projections and prudent investment of funds in excess of current operational needs.

AIMS
1. The Finance Sub Committee assumes the overall responsibility for planning.
   - The Principal and Bursar effect the policy.
   - Major options to be approved by School Council
   - All investment options are to ensure optimum flexibility and return
2. To ensure that all financial transactions are recorded, that they are soundly supported by appropriate documentation and that the accounting records report the true financial position of the school in a clear manner. This ensures they can be relied upon with confidence to provide a basis for informed financial decision making.


IMPLEMENTATION
1. The Finance Sub Committee of School Council is to be established each year and may comprise the Principal, Bursar, two School Council Representatives and a staff representative.

2. (a) The finance Committee is to recommend major options as alternatives for School Council decision.
   (b) The Principal and Bursar are to effect the current policy on behalf of the finance Subcommittee.
   (c) Meets monthly to report to School Council on-
       - Budget performance
       - Outside school hours care
       - Investments
       - Resourcing & Planning

3. Investments shall be with a recognized banking institution having given consideration to risk, interest rates and periods of investment in accordance with the Investment Policy.
4. The Finance committee will develop the cash budget annually for School Council approval. The budget development timeline is-

Review and Draft for Oct meeting
Budget Approved at Nov meeting

EVALUATION

This Policy will be reviewed as part of the school’s review cycle.