



# Financial planning policy

## Outcome statement

All school resources are managed prudently to ensure resources are targeted to where they make the most difference to outcomes for students.

## Scoping

The board of trustees 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.

## Delegations

The board delegates the day-to-day management of the school's finances and budget to the Principal. The Principal, in association with the Board of Trustees Finance & Property 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.

## 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
- 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.

## 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 \(FISH\)](#).

Reviewed: July 2021

Next review: October 2024

Signed BOT Chair

Date:

  
J. Barham (Principal)

March 2022

