



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, who will work closely with the school Finance Manager, 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, working closely with the school Finance Manager, is responsible for financial reporting and demonstrating budget compliance. The Board is expected to engage an external financial management provider to support the B.O.T Finance Committee with accurate and detailed monthly reporting. 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 2024

Next review: July 2027

Signed BOT Chair

Date:
