



Aidanfield Christian School

Board of Trustees

Policy - Finance

Preamble

This document describes the policy for financial management of the school. Its purpose is to ensure effective management of the school's financial resources that contributes to the achievement of the goals set out in the Charter and Strategic Plan. All financial management is to be consistent with the school's special character. The *Financial Committee Terms of Reference* document describes the delegated authorities, and various Board procedures related to this policy.

Financial Planning

Budgeting shall not fail to reflect the board's strategic results, risk financial jeopardy nor fail to show a generally acceptable level of foresight. Thus the budget should not neglect to:

1. Reflect the results sought by the board.
2. Reflect the priorities as established by the board.
3. Comply with the board's requirement of a balanced budget.
4. Ensure adequate working capital.
5. Demonstrate an appropriate degree of conservatism in all estimates.
6. Safeguard the assets of the school for future generations of students (see Asset Protection Policy).

Financial Condition

The financial viability of the school must be protected at all times. The board understands that the possibility of theft or fraud cannot be entirely eliminated however the principal is required to show there are in place safeguards and robust, clear procedures to minimise the risk of either event. Reference should be made to Appendix 2 of the Financial Information for Schools Handbook (FISH). Therefore, the principal shall not:

1. Fail to meet all legislative requirements
2. Incur unauthorised debt
3. Violate generally accepted accounting practices or principles, including standard accounting recording and reporting practices
4. Use tagged funds for purposes other than those approved
5. Spend more funds than have been allocated in the fiscal year
6. Fail to ensure all money owed to the school is collected in a timely manner
7. Fail to make timely payment to staff and other creditors
8. Sell or purchase unauthorised property
9. Spend on single items beyond a board-established limit
10. Fail to ensure that all relevant government returns are completed on time.
11. Fail to ensure that no one person has complete authority over the school's financial transactions



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Principal Professional Expenses

A budget for professional expenses and for professional development will be established annually. Spending within budget occurs at the discretion of the principal except in the case of overseas professional development. All overseas trips for professional development must be approved first by the board of trustees.

Professional development expenses may include but are not confined to: continuing education, books and periodicals, mentoring, and attendance at professional conferences.

BOT Chair Sign:

Adopted On:

June 2023

Date of Review:

2026