



The Board of Trustees will ensure sound stewardship of financial resources to serve the vision of Middleton Grange School, as defined in the School Charter.

Responsibility of the Board

1. The Board of Trustees has overall responsibility for the financial management of the school. The Finance Committee as a Committee of the Board is responsible for providing guidance to the Principal for financial matters. The day to day management of the school's finance and budget rests with the Principal.
2. The Finance Handbook contains Policies and Procedures for all matters pertaining to school finances.
3. As a State Integrated School, the Board of Trustees requires that all aspects of this policy be guided by the Special Character Policy.

Financial Objectives

Financial planning shall reflect the Board's strategic plan and show an acceptable level of foresight.

Financial planning should not neglect to:

1. Honour God in all it sets out to achieve.
2. Reflect the priorities as identified by the Board through its Charter and Strategic Plan.
3. Ensure adequate working capital.
4. Demonstrate an appropriate degree of conservatism in all estimates.
5. Protect the financial viability of the school at all times.
6. Meet all statutory requirements.

Finance Committee

The Finance committee is a committee appointed by the Board of trustees. Members of the Committee and its delegation to operate are contained in the Board Handbook and reviewed annually.

Terms of Reference for Finance Committee

1. In association with the Principal, recommend an annual operating and capital budget, including professional development budget allocation for the Principal and the staff.
2. Ensure the Finance Handbook is reviewed yearly and staff are aware of policies and procedures pertaining to school finances.
3. Recommend the level of budgetary discretion available to the Principal.
4. Monitor and report on the annual budget via the Principal.
5. Review, on behalf of the Board, accounts passed for payment by the school. Advise on additional funding sources.
6. Review all Board Finance policies on a 3 year schedule and recommend changes to the Board.
7. Oversee the preparation of the annual accounts for Board approval and audit.
8. Assist the Principal in reporting financial performance to parents and the community.
9. Provide input into the schools' strategic plan.
10. Prepare special reports for consideration by the Board.
11. Annually review the school's risk management needs and insurance cover.
12. Monitor levels of Equity Reserves and make recommendations for the use of these Reserves.
13. Assess and make recommendations to the Board on requests for spending on individual items outside of budget.

Principal Responsibilities

The Principal shall not:

1. Incur unauthorised debt.
2. Use tagged funds for purposes other than those approved.
3. Spend more funds than have been allocated in the fiscal year.
4. Fail to ensure all money owed to the school is collected in a timely manner.
5. Fail to make timely payment to staff and other creditors.
6. Sell or purchase unauthorised property.
7. Spend on a single item beyond a Board-established limit.
8. Fail to ensure that all relevant government returns are completed on time.
9. Fail to ensure that no one person has complete authority over the school's financial transactions.
10. Fail to develop and implement appropriate financial management procedures.
11. Fail to obtain comparative prices where appropriate.

Board Policies

- Refer Finance Handbook

BOARD OF TRUSTEES	
Board copy of the Policy to be signed by the Board Chairperson	
Name	
Position	
Signed on behalf and with the authority of the Board	Original signed by Board Chair
Date	
Next Review	2021