**Introduction**

- The Board will ensure sound stewardship of financial resources to serve the vision and mission of Middleton Grange School.
- The principal is the day-to-day manager of the school and responsible for achieving legislative requirements and strategic aims and targets within board policy objectives.
- Because Middleton Grange is a State Integrated School, the Board requires that our Special Character Policy guides all aspects of this policy.

**Purpose and Objectives**

The school is financially viable, manages risks effectively and resources are targeted to where they make the most difference to outcomes for students and support the Special Character of the school.

Financial planning and management shall not neglect to:

1. Honour God in all financial planning and decision making.
2. Reflect the priorities identified by the Board through the Strategic Plan.
3. Show a generally acceptable level of foresight.
4. Ensure adequate working capital and maintain financial sustainability.
5. Demonstrate prudence and accuracy in all financial estimates and forecasts.
6. Protect the financial viability of the school at all times.
7. Make every practicable effort to eliminate the risk of theft or fraud.
8. Meet all statutory, audit, and reporting requirements.
9. Support the Special Character of the school.

**Scope and Responsibility**

1. The Board has overall responsibility for the financial management of the school.
2. The board delegates the day-to-day management of the school's finances and budget to the principal.
3. The Finance Committee as a Committee of the Board is responsible for providing guidance to the Principal and Board on financial matters.
4. The Finance Handbook contains Policies and Procedures for all matters pertaining to school finances.

**Finance Committee**

1. The Finance committee is a committee appointed by the Board.
2. The Finance Committee operates under a Board approved Terms of Reference contained in the Delegations Policy.
3. The Committee provides assurance, oversight, and recommendations to the Board on financial matters and provides guidance to the principal.

**Principal**

1. The principal must operate within Board approved budgets and delegations.
2. The principal is required to comply with all statutory and audit requirements.
3. The principal is required to ensure robust, clear procedures are in place to safeguard the integrity of financial management.
4. The principal, in association with the finance committee, is responsible for recommending an annual operating and capital budget to the board.
5. The Finance Handbook must be reviewed annually by management, with any material changes reported to the Finance Committee.
6. The principal is to ensure that staff are aware of, and comply with, the procedures it contains

The Principal shall not:

1. Risk financial jeopardy or fail to show a generally acceptable level of foresight in the annual budget.
2. Incur unauthorised debt.
3. Use tagged funds for purposes other than those approved.
4. Spend more funds than have been allocated in the fiscal year.
5. Spend on a single item beyond a Board-established limit.
6. Sell or purchase unauthorised property.

The Principal shall ensure:

1. Generally accepted accounting practices or principles are not violated.
2. All money owed to the school is collected in a timely manner.
3. There is timely payment to staff and other creditors.
4. All relevant government returns are completed on time.
5. No one person has complete authority over the school's financial transactions.
6. To develop and implement appropriate financial management procedures.
7. To obtain comparative prices where appropriate.
8. Effective systems are in place to meet the requirements of the payroll system

**Related Board Policies**

- Refer Finance Handbook
- Delegations Policy
- Asset Management Policy
- Board Remuneration and Expenses Policy
- Credit Card Policy
- Fraud and Theft Policy
- Sensitive Expenditure Policy
- Special Character Policy
- Travel Expenditure Policy

| **MIDDLETON GRANGE SCHOOL BOARD**<br>Board copy of the Policy to be signed by the Presiding Member | |
|---|---|
| **Name** | |
| **Position** | |
| **Signed**<br>on behalf and with the authority of the Board | |
| **Date** | 29 June 2026 |
| **Next Review** | June 2029 |