

## Purpose

To maintain accountability for and control of the Centre's financial resources.

## Policies

1. The Board of Trustees will set a budget which reflects the goals of the Charter and the priorities of the Strategic Plan. This budget will be set annually prior to the commencement of the school year to which it relates.
2. The Board of Trustees or CEO will implement a system of *expenditure controls* with the intention of maintaining expenditure within the budgetary allowances and to ensure that the controls and procedures comply with current legislation, provide accountability and ensure integrity of the financial managers of the school.
3. The Board will monitor *monthly statements* for compliance with the budget and ensure variances are understood and that the school can meet future financial commitments. It may be modified during the year if necessary, with Board approval.
4. A *Finance Sub Committee* is to be appointed by the Board and convened quarterly.
  - (i) To review and collaborate on alignment of financial policies, procedures and reporting aspects on behalf of the Board.
  - (ii) To provide financial direction and advice to the Board.
5. Sufficient funds will be retained in the cheque account to meet the everyday expenses of the Centre and any excess will be placed on fixed term investment. Please refer to the Cash Management Procedure for detail.
  - (i) To ensure that any excess funds, beyond the current month's requirements, will be invested to the best advantage in an approved Ministry of Education agency.

6. To ensure that monies held in trust for students will be operated separately from the operational funds of the Centre and that details of the trust accounts held on behalf of students will be available at any time to parents/caregivers.
7. Annual accounts shall be prepared and audited within the guidelines set by the Ministry of Education, current legislation, “good practice” and audit requirements, annually by the end of May. The Board will take notice of any recommendations raised by the audit. The reports will be made available to the community.
8. *Signatories* to the school accounts shall be appointed by the Board of Trustees. Two signatories or passwords are required on each disbursement.
  - (i) For disbursements over \$5,000, not already included in the approved budget, one signature must be that of the CEO/Principal and another authorised signatory.
9. The CEO/Principal will immediately advise the Board of Trustees if the net expenditure for the year is likely to exceed that budgeted.

Date Ratified by Board: 21 March 2016

Chairperson - Signed for CBOT: 

Review Date: \_\_\_\_\_