Financial Management Policy

Rationale
St Stephen's Primary School, as part of the local faith community, exists to support the parents/guardians’ role as primary educators of their children. For this to happen, there needs to be adequate financial support and management. The Financial Management Policy gives expression to an understanding of, and the need for sound financial management through planning, budgeting principles and practices.

Values
The St Stephen's Primary School Financial Management Policy gives expression to the value of stewardship.

Policy Statement
St Stephen's Primary School will adopt appropriate financial management practices and procedures including planning, budgeting, auditing and reporting.

Actions
• The school can fully utilise available resources to achieve its objectives of satisfying the educational needs of the students
• The implementation of the policy will ensure proper accountability for all funds received and expended by the school
• The yearly budget will reflect the administration needs of the school and the priorities identified in the School Development Plan and the Annual Action Plan
• The school’s facilities and services are maintained and upgraded
• Financial management of the school’s affairs is in accordance with Diocesan Policies and Financial Management Guidelines
• Financial reports will allow for comparison of actual financial results with budget predictions.

Guidelines
• The Principal is responsible for the Financial Management of the school and reports to the Director of the Catholic Education Office, the School Board and the Parish Finance Committee
• The Principal will consider the needs of the members of the school community in arriving at the budget needs. The Principal will carry out a draft prioritisation of needs
• The Principal will be responsible for the preparation and monitoring of the annual operating budget and the long-term budget for buildings and capital facilities for approval by the Board
• The School Budget is finalised when it has been adopted by the School Board and Parish Finance Committee
• Budgeting and accounting principles and procedures listed in ‘Diocese of Toowoomba – Financial Management Guidelines for Systemic Funded Schools’ will be adopted
• The annual operation budget for the year will be prepared by the beginning of November of the previous year
• An auditor will conduct an audit of the school’s books of accounts in February each year.

Date approved: 2008
Review Date: 2012