



**Marist Catholic School Herne Bay**  
**OUR CHARISM**  
As Marists, we think, judge, feel and act in the way of Mary

**Financial Management Policy**

The Board of Trustees will allocate financial resources to reflect the school's priorities as stated in the Marist Catholic School Herne Bay Charter. The Board will monitor and control school expenditure and ensure annual accounts are prepared and audited as legally required.

The Board and the Principal will act within the law and with integrity at all times in all financial matters.

Guidelines:

- 1) The Finance Subcommittee, appointed by the Board, will oversee the school's financial management while the Principal is responsible for the day to day management of the school's finances.
- 2) The Board delegates to the Principal the responsibility of managing expenditure within the approved budget by means of approved procedures and regular monitoring.
- 3) The Finance subcommittee will report to the Board on a regular basis including expenditure and income as well as variance to date.
- 4) The Board will approve an annual budget by the end of November which allocates funds to the achievement of the strategic goals.
- 5) Delegations of authority are outlined in the Financial Authority Level Procedure and must adhered to at all times.
- 6) The Principal will only use school funds, or enter into any contracts or accept other liabilities, for the furtherance of its purposes and priorities as approved by the Board.
- 7) Annual accounts will be prepared to MOE and government compliance levels by the required dates.
- 8) The Board will accept responsibility for accountability to the Review and Audit Agency.

The Procedures and documents that support this policy are:

<b>Procedures</b>	<b>Documents/Legislation</b>
Theft and Fraud Prevention Budget Procedure Finance Internal Control Credit Card Procedure Financial Authority Levels Sensitive Expenditure Reimbursement Allowance	Public Finance Act 1989 Protected Disclosure Act 2000 Auditors Report / Management Letter Education Act 1989 Annual Budget Delegations Schedule

Self Review – this policy will be reviewed in accordance with the Board’s triennial programme of self review

27 August 2017 version adopted

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Chairperson

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Principal

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Date