

WAITUNA CREEK SCHOOL POLICIES AND PROCEDURES

NAG 4c - Financial Planning Policy

Budgeting will reflect the board's strategic objectives, show a generally acceptable level of foresight and will not risk financial jeopardy. The Principal and appointed BOT member for Finance, will present a draft budget to the BOT for approval.

The budget should:

- Reflect the results sought by the board.
- Reflect the priorities as established by the board.
- Comply with the board's requirement of a balanced budget.
- Ensure adequate working capital.
- Demonstrate an appropriate degree of conservatism in all estimates.

This policy is supported by the following school procedures:

- Board Representative
- Monitoring Expenditure

Date Policy reviewed:	Nov 2014	Date Policy to be reviewed:	Oct 2015
Signed BoT:		Signed Principal:	

Board Representative Procedure

To ensure that finances are effectively managed and reported, the board of trustees appoints a financial representative whose reporting responsibilities include:

- presenting a set of management accounts with budget comparatives at each board meeting
- tabling a summary of transactions and a financial report (which may be included in the principal's report) at each board meeting
- presenting the draft annual budget for adoption at the November board meeting.

School management briefs the board representative on the month's income and expenditure. This includes:

- the full set of accounts
- profit and loss, income and expenditure
- balance sheet
- bank statements
- bank reconciliation
- record of all payments approved either in retrospect or before payment. The representative also considers:
 - unders and overs
 - cash flow
 - exceptions
 - asset purchases approved
 - lease agreements before signing
 - building contracts
 - policies

Monitoring Expenditure Procedure

To monitor expenditure, the school uses the following guidelines:

- The school runs an order book system, which is controlled and monitored by the administrative assistant.
- Any unbudgeted expense must be approved by either the board chair or board representative.
- No budget is overspent without informing the board of trustees.
- Competitive quotes must be obtained for capital items or operating expenses over \$500.
- Requests for reimbursement must be in writing (using the school's claim form), detailing costs and enclosing receipts.
- Cheques and internet transactions must be signed off by at least two of the school cheque signatories.
- Cancelled cheques must be marked as such and stapled to the cheque butt.
- Cheques must **never** be made out for cash.
- Financial statements for the reporting period must be tabled at each board meeting for ratification.
- Summary Account Reports must be given to every board member at least five days before any planned board meeting.