



# Yendarra Primary School

## POLICY

## FINANCE

### **RATIONALE**

The school board and the school have an obligation to use the financial resources to ensure that charter goals and NEPs (National Educational Priorities) are achieved in the best way possible. Accountability for, and control of all finances, must be of the highest quality. This policy recognises the Education Act, the Financial Reporting Act and the Finance Act.

### **PURPOSE**

1. To develop sound financial and accounting practices to ensure that funds are properly managed
2. To set annual budgets which reflect identified needs and present to the full board
3. To ensure that annual and monthly financial reports are prepared and presented to the board
4. To appoint an auditor

### **GUIDELINES**

1. To use a contractor to provide the necessary services to assist the board in meeting its requirements. In appointing a Contractor the BOT must ensure that the contract signed provides high quality services to enable the board to meet its financial responsibilities
2. To provide regular monthly reports to the board
3. To maintain appropriate and efficient systems at all times including ensuring that audit trails are provided for all expenditure
4. To review the budget as/when necessary whilst maintaining the links to long term planning documents

### **CONCLUSION**

Sound financial and accountability systems are vital to the smooth running of the school. The procedural statement for 'Finances' outlines all controls and procedures, including long term financial planning.