

FINANCIAL MANAGEMENT POLICY



Rationale

The Board of Trustees must meet the requirements of NAG 4 - [Ministry of Education - The National Administration Guidelines \(NAGs\)](#). Through effective financial management the school will maximise the use of resources to achieve optimal student learning in accordance with the school strategic and annual development plan.

Guidelines

1. A Property and Finance Committee will be established early in the year comprising at least two Board of Trustee representatives, the Principal and the Executive Officer. The committee will be chaired by a Board of Trustee member.
2. The Property and Finance Committee will annually review the financial procedures of the College.
3. The school budget will be monitored by Heads of Faculty/ Department, Deputy Principals the Executive Officer and the Principal on a monthly basis. Monthly reports to Heads of Faculty and the Finance Committee prepared by the Executive Officer will show at least the following:
 - (a) Total budget allocation
 - (b) Total spent Year to Date
 - (c) Variation
4. Reports to the Finance Committee will include:
 - (a) Summary Income & Expenditure Report
 - (b) Detailed Income & Expenditure Report
 - (c) Balance Sheet Report
 - (d) Payment-Transactions listing for period
 - (e) Bank reconciliation for the period
5. The Executive Officer will produce a monthly report highlighting possible areas of concern needing attention. The report will be presented to the Property and Finance Committee at its monthly meetings.
6. A brief summary of the Finance Committee meeting including a financial summary will be presented to the Board of Trustees together with a brief financial summary, each month.
7. The Principal will consult directly with the Chairpersons of the Board and Finance committee to deal with urgent financial matters or emergencies.