



# *St Monica's School Oakey*

## *Financial Management Policy*

Originally adopted: March 2009  
Revised & Re-adopted: September 2013  
Review Date: September 2016

### *Rationale*

St Monica's Primary School is a community of faith and life in which the total development of the whole person is the focus. As a Catholic school, St Monica's works in partnership with parents, caregivers and parish in providing an education rich in Catholic identity and heritage, sound in academic learning and supportive of personal growth.

This requires adequate financial resources and management. The Financial Management Policy gives expression to an understanding of, and the need for, sound financial management through planning and budgeting principles and practices.

### *Values*

*"In all things may God be glorified"*

St Monica's Financial Management Policy gives expression to the following values: stewardship, efficiency, honesty, transparency, accountability and integrity.

### *Policy Statement*

St Monica's Primary school will adopt appropriate financial management practices and procedures including planning, budgeting, auditing and reporting.

### *Understandings*

1. Available financial resources are fully utilized to achieve the school's objectives.
2. Proper accountability for all funds received and expended by the school is ensured.
3. Accurate reporting to meet government requirements for accreditation and funding is ensured.



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4. The yearly budget reflects the educational and administrative needs of the school and priorities identified in the School Development Plan and the Annual Action Plan.
5. The school's facilities and resources are maintained and/or upgraded.
6. Management of the school's financial affairs is in accordance with Diocesan Policies and Financial Management Guidelines.
7. Financial reports allow for comparison of actual financial results with budget predictions.

## *Guidelines*

1. The Principal is responsible for the Financial Management of the school and reports to the School Board, Parish Finance Committee and the Director of Catholic Education.
2. The Principal consults with Staff and Parents/Caregivers using such documents as the School Development Plan and Annual Action Plan in arriving at budget needs. The Principal carries out a draft prioritisation of needs in readiness for budget preparation.
3. The school board supports the Principal in the preparation of the school budget by November and annually thereafter.
4. The budget is presented to the School Board and to the Parish Finance Committee for approval, generally in September/October and reviewed if necessary in February. Major changes to the budget follow the same process.
5. The Principal, with assistance of the School Board monitors the budget and provides quarterly reports to the Parish Finance committee and the Catholic Education Office.
6. Budgeting and Accounting principles and procedures listed in "Diocese of Toowoomba – Financial Management Guidelines – Systemic Funding Schools" are adopted.
7. An Auditor conducts an audit of the School's books of account annually.