

## St Benedict's School Policy 4: Finance and Policy

<p><b>National Administration Guidelines: 4</b></p> <p>According to legislation on financial and property matters, the Board of Trustees is required in particular to:</p> <ul style="list-style-type: none"><li>• <b>Allocate funds to reflect the school's priorities as stated in the charter;</b></li><li>• <b>Monitor and control school expenditure, and ensure that annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education Act 1989.</b></li><li>• <b>Comply with the negotiated conditions of any current asset management agreement, and implement a maintenance programme to ensure that the school's building and facilities provide a safe, healthy learning environment for students.</b></li></ul>	<p><b>St. Benedict's School will:</b></p> <ul style="list-style-type: none"><li>• <b>Produce the draft annual budget and present it at the last Board meeting of the year for consideration. Approve the budget at the first meeting of the New Year.</b></li><li>• <b>Keep expenditure within budget and report monthly on performance against that budget at each Board meeting.</b></li><li>• <b>Ensure all expenditure, and commitment of expenditure, is approved within delegations.</b></li><li>• <b>Ensure reports comply with public sector accounting standards, and that the annual financial statements are presented to the Ministry of Education on time (presently 31 May).</b></li><li>• <b>Ensure financial records are correct and up to date.</b></li><li>• <b>Approve all delegations; annual budgets; expenditure in excess of budget.</b></li><li>• <b>Through the Board, keep itself informed on the management and procedures of financial matters as set out by the Ministry of Education.</b></li><li>• <b>Provide full cooperation to the financial auditors and note their advice</b></li><li>• <b>Review the finance policy annually.</b></li></ul>
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Reviewed: July 2009

Chairperson \_\_\_\_\_