

# **Thornton School – Financial Management Policy**

## **Rationale**

The Board of Trustees is responsible for the utilisation and control of the available financial resources for the benefit of the school community.

## **Purpose**

- To ensure accountability for the control of finances by monthly financial reports and Board approval of all payments.
- To report to all interested parties and present accounts for audit.
- To ensure efficient use of funds and fulfil all statutory obligations.

## **Guidelines**

1. Each year prepare a budget based on the goals set in the school development/operation plan and present to the board for approval.
2. 'Audit Trails' are provided for all expenditure and income.
3. Office administrator to monitor daily management of financial accounts in collaboration with Treasurer. A report to be presented to the Board at regular monthly meetings and payments approved.
4. Prepare a report on the financial situation to the Annual Meeting.
5. Prepare a set of accounts each financial year for audit.
6. Appoint an auditor through service centre.