

## D4. Financial planning policy

### Outcome statement

All school resources are managed prudently to ensure resources are targeted to where they make the most difference to outcomes for students and for the betterment of the school as a whole.

### Scoping

The board has overall responsibility for the financial management of the school. The principal is the day-to-day manager of the school and responsible for achieving legislative requirements and charter/strategic aims and targets within board policy objectives.

### Delegations

The board delegates the day-to-day management of the school's finances and budget to the principal.

The principal, in association with the board's finance committee, is responsible for recommending an annual operating and capital budget to the board within the timelines specified in the finance committee terms of reference.

### Expectations and limitations

Budgeting shall not: fail to reflect the annual plan; risk financial jeopardy; nor fail to show a generally acceptable level of foresight.

The budget should:

- Reflect the results sought by the board
- Reflect the priorities as established by the board
- Comply where the board's requirement is for a balanced budget
- Demonstrate an appropriate degree of conservatism in all estimates

### Procedures/supporting documentation

Annual budget

### Monitoring

The principal is responsible for financial reporting and demonstrating budget compliance. Where there is non-compliance, variances are to be reported to the board with recommendations on the actions required to meet compliance.

### Legislative compliance

Refer to the Ministry of Education website for information on managing school finances and the Financial Information for Schools Handbook ([FISH](#))

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Reviewed: September 2022

Next review: September 2025

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