FINANCIAL MANAGEMENT POLICY

Salesian College is a community of faith and life in which the total development of the whole person is the focus. As a Catholic school, Salesian College works in partnership with parents, caregivers and parish in providing an education rich in Catholic identity and heritage, sound in academic learning, supportive of personal skills and maturity. 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. In accordance with CEOM policies and procedures, a fair and even distribution of resources is required, so that all students have appropriate access to the best educational facilities that our finances can provide. Fundraising and debt collection are accepted as part of responsible financial management.

Values
The Salesian College Financial Management Policy gives expression to the following values: stewardship, efficiency, honesty, transparency, accountability and integrity.

Policy Statement
Salesian College will adopt appropriate financial management practices and procedures including planning, budgeting, auditing and reporting.

Policy Consequences
1. Available financial resources are fully utilised 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.
4. The yearly budget reflects the educative and administrative needs of the school and priorities identified in the School Strategic Plan and the Annual Action Plan.
5. The school's facilities and resources are maintained and/or upgraded.
6. 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 Advisory Board, Salesian Provincial and the Director of Catholic Education.
2. The Principal consults with staff and Parents/Caregivers using such documents as the School Strategic Plan and the Annual Action Plan in arriving at budget needs.
3. The School Advisory Board supports the Principal in the preparation of the School Budget by October and annually thereafter.
4. The Budget is presented to the School Board for approval.
5. The School Board through its Finance Sub-committee monitors the Budget on a quarterly basis.
6. Budgeting and Accounting principles and procedures as set out by the CECV are adopted.
7. Financial Statements are supplied to the Catholic Education Office.
8. An auditor conducts an audit of the school's books of account annually.

RELATED PROCEDURES
- Budget
- Fees