

3.3.4.1 Financial Management Policy

Aims

To use the College's financial resources to work towards achieving other goals within the charter.
To maintain accountability for control of the College's financial resources.

Objectives

1. To produce a budget by October for the coming year and present it to the Board for approval.
2. To keep expenditure within budget by means of appropriate procedures and regular monitoring.
3. To ensure all expenditure, and commitment of expenditure, is approved within the recognised delegations.
4. To present monthly accounts to the Board's Finance Committee and to the Board.
5. To record quarterly internal control checks.
6. To ensure reports complying with the Public Sector Accounting Standards are prepared annually for audit by the auditor appointed by the Audit Office, and are made available to the community.
7. To keep records of all financial transactions accurate and up to date.
8. To follow other college policies as outlined below:
 - Credit Card Policy
 - Cash Management Policy
 - Fraud & Theft Prevention Policy
 - Payroll Policy
 - Schedule of Delegations
 - Segregation of Duties & Financial Delegation Authorities

Conclusion

The Board of Trustees is responsible for all finances in the College in accordance with its governance obligations. The Principal and Executive Officer will manage the above policy on its behalf, setting up appropriate procedures to do so.

Signed:  Board Chairperson on _____

Roles and Responsibilities of the Finance Committee of the Board of Trustees

Function: *To advise the Board of Trustees on matters of finance.*

- To advise the Board of Trustees on financial procedures set out by the Ministry of Education.
- To monitor budget control and cash flow, and to provide the Board of Trustees with a monthly financial report.
- To liaise with the Principal and Executive Officer on financial management.
- To liaise with the Principal and Executive Officer on the preparation of annual budgets to be approved by the Board of Trustees.
- To ensure reports complying with the Public Sector Accounting Standards are prepared annually for audit by the auditor appointed by the Audit Office. And are made available to the community.
- To develop accounting and purchasing procedures and to liaise with the Principal and Executive Officer on their implementation.
- To maintain an assets register.
- To implement all finance policies.

Responsibilities for Financial Management

Board of Trustees

- Approves the finance policy
- Approves the delegation of financial authority to the Principal
- Receives reports from the finance committee for final approval
- Approves the annual budget and monitors expenditure
- Approves expenditure outside the budget

Finance Committee

- Ensures budgets are drafted
- Ensures final budget is presented for approval
- Gives advice to the Board about the College's financial management
- Reports proposed expenditure outside the budget to the Board
- Ensures annual accounts are prepared for audit and presented to the Board
- Ensures a monthly budget report is prepared for presentation to the Board

Principal

- Member of the finance committee
- Monitors the implementation of the financial policy
- Develops the draft budget in consultation with the Executive Officer and other staff

Executive Officer

- Member of the finance committee
- Develops the draft budget in consultation with the Principal and Finance Manager
- Prepare Annual Accounts

Finance Manager

- Member of the finance committee
- Responsible for day to day financial administration
- Prepare monthly reports for Finance Committee and Budget Holders