



**Westbridge Residential School
and Halswell Residential College Combined
Board of Trustees**



FINANCE POLICY

All school resources are managed prudently to ensure resources are targeted to where they make the most difference to outcomes for students.

Scoping

The Board of Trustees has overall responsibility for the financial management of the school. The Principal is the day-to-day manager of the school and, together with the Board of Trustees, is responsible for achieving legislative requirements and the school's Charter and Strategic Goals. (Legislative requirements are outlined on the Ministry of Education website – *Financial Information for Schools Handbook – FISH*)

The Principal is responsible for recommending an annual operating and capital budget to the Board within agreed timeframes.

Delegations and Procedures

The Board delegates the day-to-day management of the school's finances and budget to the Principal.

The Schedule of Delegations, which are annually reviewed by the Board, include detail on the delegated financial responsibilities of the Principal.

The day-to-day financial management of the school is outlined in the school's Financial Management Procedure.

Monitoring

The Principal is responsible for financial reporting. This will be supported by the school's external financial services provider, together with school staff with designated financial responsibilities.

On-going financial reporting will measure financial performance against the annual budget. Significant variances will be reported to the Board.

Prepared by: Combined Board of Trustees

Date of Approval: 13 August 2021

Review Date: August 2024

Version: 2