

## **John Paul College Policy**

### **FINANCIAL CONDITION POLICY**

#### **Outcome statement**

The school is financially viable and manages risks effectively.

#### **Scoping**

The financial viability of the school must be protected at all times, and every practicable effort is made to eliminate the risk of theft or fraud.

#### **Delegations**

The principal is required to ensure robust, clear procedures are in place to safeguard the integrity of financial management.

#### **Expectations and limitations**

The principal must ensure:

- unauthorised debt or liability is not incurred
- generally accepted accounting practices or principles are not violated
- tagged/committed funds are not used for purposes other than those approved
- more funds than have been allocated in the fiscal year are not spent without prior board approval
- all money owed to the school is collected in a timely manner
- timely payment to staff and other creditors is made
- unauthorised property is not sold or purchased
- all relevant government returns are completed on time
- no one person has complete authority over the school's financial transactions
- when making any purchase:
  - of over \$2,000 comparative prices are sought
  - of over \$5,000 an adequate review of ongoing costs, value and reliability is undertaken
  - of over \$5,000 on a single item, board approval is first sought
- effective systems are in place to meet the requirements of the payroll system.

## Procedures/supporting documentation

See appendix for associated procedures


## Monitoring

Triennial review or as needed

*Board to enter own documentation.*

## Legislative compliance

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

<p><b>Reviewed by: JPC Board of Trustees</b></p> <p><b>Date: 22 February 2021</b></p> <p><b>BOT Chair signature</b></p> 	<p><b>Next review: February 2024</b></p>
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## **Appendix**

Procedures associated with this policy