

CLEVEDON SCHOOL

POLICY STATEMENT

FINANCE – FIXED ASSETS

FINANCIAL PLANNING

The budget will reflect the Board of Trustees' strategic results and will:

- Reflect the results sought by the BOT.
- Reflect the priorities as established by the BOT.
- Comply with BOT's requirement of a balanced budget. Ideally a small operating surplus.
- Ensure adequate working capital.
- Demonstrate an appropriate degree of conservatism in all estimates.

FINANCIAL CONDITIONS

The financial viability of the organisation must be protected at all times.

Therefore, the Principal shall:

- Not incur unauthorised debt.
- Adhere to generally accepted accounting practices or principles.
- Only use tagged funds for approved purposes.
- Only spend funds that have been allocated in the fiscal year.
- Ensure all money owed to the school is collected in a timely manner.
- Make timely payment to staff and other creditors.
- Ensure that all relevant government returns are completed on time.
- Ensure that no one person has complete authority over the school's financial transactions.
- Not receive process or disburse funds under controls that are insufficient to meet the Board appointed Auditor's standards.
- Not invest or hold operating capital in insecure accounts, or in non-interest bearing accounts except where necessary.
- Ensure that the Asset Register is reconciled each year in Term 3.

ASSET PROTECTION

Assets may not be unprotected, inadequately maintained or unnecessarily risked. Accordingly, the Principal shall:

- Ensure adequate insurance cover is purchased every year.
- Not allow unauthorised personnel to handle funds or school property.
- Ensure the implementation of the 10 year property maintenance plan.
- Protect intellectual property, information and files from loss or significant damage or unauthorised access or duplication.