



Bader Intermediate Financial Condition Policy – NAG 4

Purpose:

The financial viability of the school must be protected at all times. The Board understands that the possibility of theft or fraud cannot be entirely eliminated however the Principal is required to show there are in place safeguards and robust, clear procedures to minimize the risk of either event.

Policy: Reference should be made to 5.4 of the Financial Information for Schools Handbook (FISH). Therefore, the Board must ensure that:

- monitor and report on school finances as per legislative requirements.
- establish appropriate levels of authorisations
- approve the school budget
- appoint an auditor
- supply financial statements for audit purposes to the appointed auditor and provide explanations as required.
- ensure that all school credit cards are used as per procedure
- approve all entertainment expenses over a value of \$1,000

As a consequence, the Principal must:

- ensure that all expenditure of board funds is clearly linked to the business of the school
- 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 to facilitate ease in operational transactions.
- report to the board as per legislative requirements
- ensure that the schools financial systems allow for the identification of fraud.
- report all instances of fraud to the police

As a consequence, the Principal must:

- ensure all fundraising is legal
- ensure that travel expenses are reasonable as governed by the procedures
- approve all entertainment expenses up to a value of \$1,000
- ensure that effective systems are in place to support all of the above

- unauthorized debt or liability is not incurred.
- generally accepted accounting practices or principles are not violated.
- tagged/committed funds are not used for the purposes other than those approved.
- more funds than have been allocated in any budget line during the fiscal year are not spent without Board approval.
- all money owed to the school is collected in a timely manner.
- timely payment to staff and other creditors is made.
- unauthorized property is not sold or purchased.
- all relevant government returns are completed on time.
- no one person has the complete authority over the school's financial transactions.

Chairperson: Si'iva Stanley-Schuster

Approved date: 15/4/2020

Sign: 

Review Date: 1/2/2022