



MARIST CATHOLIC SCHOOL

PROCEDURE: **Financial Control and Expenditure**

The Marist Catholic School board of trustees are the guardian of public money and are publicly accountable for the way it is controlled and spent. It monitors and controls school expenditure, and ensures that annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education and Training Act 2020. Specifically, the board of trustees:

- ensures that all income and expenditure is budgeted to meet the school's strategic goals and objectives
- budgets and monitors targeted funding
- ensures the preparation of financial statements that meet the requirements of the board of trustees, staff, community, auditors, and Ministry of Education guidelines
- understands key financial information about Marist School.

To achieve this, the board:

- ensures that a set of guidelines for [managing income and expenditure](#) is in place
- delegates the responsibility for effective management of the school finances, in accordance with the school policy and guidelines, to the principal, who may further delegate financial administration responsibilities and duties. Delegations are reviewed annually.
- manages [financial reporting](#) at each board meeting
- has appointed the accounting service provider Edtech.