



MARIST CATHOLIC SCHOOL

PROCEDURE: **Financial Reporting**

To ensure that finances are effectively managed and reported, financial reporting occurs at each board meeting.

Financial reporting includes:

- presenting a set of management accounts with budget comparatives at each board meeting
- a financial report with commentary, including variations and exceptions, (which may be included in the principal's report) at each board meeting
- presenting the draft annual budget at the November board meeting for adoption at the first board meeting of the next year.

The board review the month's income and expenditure. This may include:

- profit and loss, income and expenditure
- balance sheet
- bank statements and bank reconciliation
- a record of all payments approved either in retrospect or before payment
- a progress report on any capital expenditure planned or under way (such as property or ICT purchases)
- a financial forecast to the end of the year
- banked staffing usage year to date, and planned usage for the remainder of the year.

They also consider:

- unders and overs
- cash flow
- exceptions
- asset purchases approved
- lease agreements before signing
- building contracts
- policies.