

Finance Policy

<i>Issued</i>	<i>September 2020</i>	<i>Replaces</i>	<i>March 2012</i>	<i>Revision due</i>	<i>November 2023</i>
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STATEMENT OF POLICY

Ryan Catholic College's Finance Policy provides the structure for sound financial management of the College.

RATIONALE

Ryan Catholic College's Finance Policy will:

1. enable accountability for the College's activities, including proper accounting for all funds received or receivable and expended by our College;
2. ensure sound stewardship of our College funds and resources;
3. ensure that our College can fully utilise resources to fulfil our Mission Statement;
4. facilitate a process whereby our College facilities can be continually maintained and upgraded; and
5. seek all opportunities to make application for funding to external bodies.

POLICY DIRECTIVE

Ryan Catholic College will form and operate a College Finance Committee who shall devise a plan for the sound financial management of the College. The College Finance Committee will:

1. report to the Board twice per year on the preparation and monitoring of the College budget in order for the Board to discharge its responsibility for the College budget:
 - o following preparation of final budget (e.g. last meeting of the calendar year or first meeting of the budget year); and
 - o mid-year.
2. advise the Principal in respect of financial management of the College;
3. contribute to budget formation;
4. monitor actual income and expenditure versus budgeted income and expenditure;
5. assist in the long-term financial planning of the College;
6. evaluate comments and recommendations of the auditor and advise the Principal in relation to the same; and
7. present to the Board, as necessary, major changes to the budget.