



# ST. MARY'S PARISH SCHOOL

## SCHOOL BUDGET & FINANCE POLICY

### School Budget & Finance Policy

#### Rationale

St Mary's Parish school will develop an annual budget that ensures the school is able to meet its financial needs.

The school finances shall be well administered, with the priorities for funds determined by the executive and communicated to the school board.

#### Guiding Principles

The annual school budget will reflect the values and priorities of the parish and school community. It will demonstrate appropriate stewardship as well as fiscal responsibility.

St Mary's approach to finance is that of a non-profit institution, a faith community concerned with the development of the total Christian person. A fair and even distribution of resources is required, so that all students have appropriate access to the best educational facilities that our finances can provide.

#### Policy Statement

St Mary's Parish School Board advises the Principal and Parish Priest on the financial management and Administrative Budget of the school. The annual budget is approved at Board and Parish Finance level.

St Mary's will endeavour to achieve sound financial management, aided by Toowoomba Catholic Education Financial Services, the school office administrator, St Mary's Parish School Board and in consultation with the Parish Finance Council, through effective budgeting, and careful adherence to budget/s.

#### Consequences

- The School Executive prepares and presents to the Board an annual budget proposal for approval.
- The School Budget will be drawn up by the Principal and the Financial Administration Officer in consultation with the Parish Priest and School Executive.
- The Executive, in developing the budget, will also consider long term plans that may include building and works and curriculum changes.
- When developing the budget, due diligence must be given to the current and future financial needs of the school. However, flexibility and sensitivity on the setting and collection of school fees is extended to the School Executive.
- The Principal and executive will present the annual budget to the Parish Finance Committee for the ensuing year.
- The Board endorses the Budget for the ensuing year.
- The Annual Budget will allow for flexibility and the Principal will keep the Board adequately informed of any significant variations to the budget as presented through regular financial updates.
- St Mary's Parish School and all its formally constituted Associations, groups and Committees are accountable for collection and presentation of true and accurate records.
- St Mary's Parish School Executive has a responsibility to ensure that all school accounts are properly conducted: (ie not overdrawn, late or accumulating debit interest).



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- On enrolment each family accepts that their school fee commitments are responsibly met so that St Mary's Parish School can function within the ambit of developed budgets and other relevant financial guidelines.
- These school fee commitments may extend to fund raising where the activity is a compulsory part of the school curriculum.
- St Mary's Parish School will adhere to Financial Guidelines issued by The Catholic Education Office of the Diocese of Toowoomba.

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