



Policy: Financial Management – Budgets

Policy Statement

The Board has overall responsibility for the financial management of Jireh Christian School (“the School”) but delegates the day-to-day management of the School’s finance and budget to the Principal, who, in association with the Finance and Property Committee, is responsible for recommending an annual operating and capital budget to the Board within the timelines specified in the Finance and Property Committee terms of reference.

Budgeting must reflect the annual plan and risk management and show a generally acceptable level of foresight.

Procedural Guidelines

The budget should reflect and promote the results sought by the Board as defined in the Strategic Plan.

Budget Preparation:

1. The Principal and Financial Administrator, in consultation with the Chair of the Finance and Property Committee, will prepare a draft budget in October of each year. A conservative forecast of available funds to budget will be produced by the Principal and the Chair of the Property and Finance Committee based on student roll projections, the annual increase in Special Character donations and a Ministry of Education calculation of income generated. The draft budget will be closely aligned to any strategic decisions outlined in the Board Strategic Plan. Moreover, all foreseeable operational costs will be included to ensure that these areas are well resourced.

Budget Communication:

1. The draft budget is presented to the Finance and Property Committee for their consideration and approval before the November Board meeting. Once approved, the budget is presented at the November meeting for Board ratification. Once ratified, the final budget will be shared with the various budget holders who will then begin the process of spending.

Budget Oversight and Control:

1. The oversight of all budgets rests with the following budget holders: Principal, Deputy Principal, Leaders of Learning and Financial Administrator. The responsibility and accountability to oversee these budgets rests with the budget overseers.
2. Monthly financial reports will be provided by the Financial Administrator to each budget overseer outlining expenditure in their area of responsibility and to allow for monitoring of budget holders in their area.
3. Spending of the budget needs to be divided into thirds with a third being spent in the first third of the year and so forth.
4. The budget will close in mid-November each year.
5. Budgets are never to be overspent.

Strategic Planning and Resourcing:

1. The Principal, in consultation with the Senior Leadership Team, will annually present a request of extraordinary one-off expenses or special projects for the Finance and Property Committee’s consideration. At certain stages of the year, the Finance and Property Committee can recommend to the Board for a release of funds as and when finances permit.



Legislative Compliance

Education and Training Act 2020

Financial Information Schools Handbook, MoE

Review schedule: Triennially

ADOPTED BY BOARD

Date 12th September 2017 Chairperson **R Thornton (Acting)**

Reviewed Date 31 October 2017

Chairperson **R Thornton**

Reviewed Date 1 December 2020

Chairperson **M Causley**

Reviewed Date 20th February 2024

Presiding Member **A Coombridge**