



404 Financial Condition Policy

The financial viability of the school must be protected at all times. The board understands that the possibility of theft or fraud cannot be entirely eliminated however the principal is required to show there are in place safeguards and robust, clear procedures to minimise the risk of either event.

Reference should be made to 5.4 of the Financial Information for Schools Handbook (FISH).

Therefore, the principal shall:

1. not incur unauthorised debt
2. not violate generally accepted accounting practices or principles
3. not use tagged funds for purposes other than those approved
4. not spend more funds than have been allocated in the fiscal year without prior board approval
5. ensure all money owed to the school is collected in a timely manner
6. make timely payment to staff and other creditors
7. not sell or purchase unauthorised property
8. ensure that all relevant government returns are completed on time
9. ensure that no one person has complete authority over the school's financial transactions
10. not make any purchase:
 - of over \$4,000 without having obtained comparative prices and quality
 - of over \$4,000 without an adequate review on ongoing costs, value and reliability
 - of over \$4,000 on a single item without first seeking board approval