

3. FINANCIAL PLANNING POLICY

The Huntly College Board of Trustees has overall responsibility for the financial management of the school but delegates the day-to-day management of the school's finances and budget to the Principal. The Principal, in association with the Finance Committee, is responsible for recommending an annual operating and capital budget to the Board.

Budget will reflect the annual plan, not risk financial jeopardy nor fail to show a generally acceptable level of foresight.

Thus the budget should:

1. reflect the results sought by the Board
2. reflect the priorities as established by the Board, in terms of Strategic and Annual Plan
3. comply where the Board's requirement is for a balanced budget
4. demonstrate an appropriate degree of conservatism in all estimates

Draft Budget for the following financial year, should be presented by the November meeting each year.

Final Budget for the financial year, should be approved after 1 March Roll Return.

Review schedule: Annually reviewed in line with the Governance Policy 18.3b.

Next Review Date: **April 2020**