

TABOR

BOARD FINANCIAL AND FIDUCIARY POLICY

Authorised By:	Board of Governors	Revision: 1.11
Last Amendment Date:	Revision Date: 09 Dec 2021	
Review Due Date:	Next Review: 09 Mar 2024	
Related Documents:	Board Major Policies, Procedures and Committees Policy Budgeting, Forecasting and Reporting Manual Financial Procedures Manual Long Term Financial Plan Strategic Plan	
Responsible Officer:	Chief Operating Officer (COO)	
Review:	Senior Executive	

Any person who requires assistance in understanding any aspect of this document should contact the Responsible Officer

1. Overview

Tabor acknowledges that all of the resources available to the organisation are provided in trust by God. The College is committed to implement biblical stewardship through high quality accounting, taxation, financial management, financial systems, payment processing and related financial and fiduciary procedures.

This policy provides direction from the Board in order that all financial and fiduciary activities are conducted to achieve the strategic objectives of Tabor.

This policy, and associated documents - the [Budgeting, Forecasting and Reporting Manual](#) and [the Financial Procedures Manual](#), defines a group of activities related to the financial, fiduciary and administrative functions of Tabor resources, service agreements and assets. This encompasses all material assets and contractual agreements including leaseholds, rentals and the use of Tabor's premises and resources, as well as its Long-Term Financial Plan.

2. Scope and Applications

This policy applies to all Tabor staff members, including volunteers.

3. Policy Principles

Tabor is committed to the following principles with respect to the financial management of the institution:

- 3.1. Biblical principles of honesty, faithfulness and sound stewardship in the management and utilisation of resources

- 3.2. Transparency and accountability in relationships with stakeholders (funding bodies, students, staff and community)
- 3.3. Focusing the use of resources on the strategic objectives of Tabor as set down in the current **Strategic Plan**
- 3.4. Compliance with all legislative and regulatory requirements
- 3.5. Management of risk through effective and well documented financial processes as detailed in the the [Budgeting, Forecasting and Reporting Manual](#) and [the Financial Procedures Manual](#).

4. Procedures

Through the implementation of this policy and compliance with the guidelines and procedures detailed in its appendices the following objectives will be achieved:

- 4.1. All financial and fiduciary activities will be underpinned by budgets and plans which are clearly related to the strategic plan.
- 4.2. All financial activities will be supported with appropriate records and authorisations including a chart of accounts and regular financial reporting.
- 4.3. Delegations for exercising financial and fiduciary decision making will be both clearly defined and complied with by Board members, employees and volunteers.
- 4.4. Financial systems will be accurately described in related procedures.
- 4.5. Auditing of Tabor finances and systems will identify compliance with relevant legislation, contractual arrangements and Tabor procedures.
- 4.6. Investments will generate revenue to be reinvested to meet Tabor's strategic objectives.
- 4.7. The risk of fraudulent activities will be minimised.
- 4.8. The Board and Executive will receive timely and accurate financial reports against agreed KPI's and benchmarks to inform strategic and operational decision making.
- 4.9. Assets will be safeguarded, maintained and developed to meet organisational objectives.
- 4.10. Assets and resources will be used to ensure solvency and future viability.

5. Definitions

6. See [Global Definitions](#)
See [Financial Definitions](#)

7. Communication

- 7.1. This policy and the associated manuals will be provided as required to those staff members who have financial delegations and responsibilities and will be published in the Tabor Policy Repository