

FINANCE POLICY

Rationale

To provide sound financial management to maximise educational opportunities for our children.

Implementation

1. School Council will appoint a Finance Sub-committee which will meet at least twice per term to report on issues and present recommendations relating to financial matters at each School Council meeting.
2. The Finance Sub-committee will work closely with the School's Office Manager and the Principal.
3. All revenue and expenditure budgets will be based on the CASES21 (the financial software package mandated by The Victorian Department of Education) chart of accounts. The School will use the CASES21 Accounts Receivable module and reports to School Council will be generated or extracted from CASES21 reports. The original CASES21 reports are to be made available to any councillor for confirmation.
4. The Principal and Office Manager, in consultation with the Finance Sub-committee, will be responsible for preparing annual financial statements and records for auditing, as well as provide to School Council with annual receipt, expenditure and investment statements for public annual reports.
5. The Finance Sub-committee in partnership with the Principal will be responsible for advising School Council on all matters associated with centrally and locally raised funds including the levels of voluntary contributions and levies, sponsorships, The Victorian Department of Education grants, philanthropic contributions, trusts and local cooperatives.
6. The Principal will present an Annual Budget to School Council for approval.
7. The Finance Sub-committee will be responsible for managing any investment accounts consistent with School Council's Investment Policy.
8. Finance Sub-committee members will declare any pecuniary or conflict of interest prior to partaking in any decision making process, and will be vigilant in providing robust and thorough internal control procedures.
9. School bank accounts may only be opened, operated or closed with the written authority of the Principal and School Council nominees.
10. The sub-committee is actively encouraged to second extra members with additional expertise where deemed necessary.

Evaluation

This policy will be reviewed as part of the School's three year review cycle.