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# FINANCE

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## RATIONALE

- Effective financial management provides the school with enhanced educational opportunity.

## AIMS

- To provide a financially well managed school that grasps financial opportunities and makes decisions that are based on the best educational interests of the students.

## IMPLEMENTATION

- It is a requirement under the Education Act 1958 that school councils use all moneys coming into their hands for proper purposes.
- School Council will appoint a Finance subcommittee which will meet monthly and report on issues and present recommendations relating to all financial matters at each council meeting.
- The sub-committee will work closely with the business manager and the principal who will assume the position of convenor of the Finance sub-committee.
- The sub-committee will liaise with all appropriate school groups to present both individual program budgets and annual budgets for council approval, and monitor and report to council monthly on all receipts, expenditure and commitments against approved budgets, unpaid accounts, investments, and balances held in school accounts.
- The Finance sub-committee will monitor and report monthly on Student Resource Package reports including current surplus or deficit amounts and anticipated reconciliation balances.
- All revenue and expenditure budgets will be based on the CASES21 chart of accounts, the school will use the CASES21 Accounts Receivable module, and all reports to school council will be CASES21 generated.
- The sub-committee will be responsible for preparing annual financial statements and records for auditing, as well as provide school council with annual receipt, expenditure and investment statements for public annual reports.
- The sub-committee 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, Department of Education grants, philanthropic contributions, trusts and local cooperatives.
- The Finance sub-committee will be responsible for managing any investment accounts consistent with school council's Investment policy.
- School bank accounts may only be opened, operated or closed with the written authority of the school council.
- The sub-committee is actively encouraged to second extra members with additional expertise at times of major projects and to engage consultants when desirable.

## REVIEW CYCLE

This policy was originally formed, and will be reviewed in consultation with all members of the wider community (all staff, parents, students, and interested members of the community) as part of the school's five - year review cycle.

## REFERENCES

<http://www.education.vic.gov.au/school/principals/spag/governance/Pages/subcommittee.s.aspx>

## SIGNATURE



**Debra Herrmann**  
**Principal**



**School Council President**