POLICY: FINANCE POLICY

PURPOSE:
Effective financial management provides the school with enhanced educational opportunity.

AIM:
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 monies coming into their hands for proper purposes.
- The school council will appoint a finance subcommittee to report on issues and present recommendations relating to all financial matters at each council meeting.
- The sub-committee will work closely with the school 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 CASES chart of accounts, the school will use the CASES21 Accounts Receivable module, and all reports to school council will be CASES21 generated.
- The business manager and administrative staff will be responsible for organising systems and processes which will deliver strong internal controls.
- The business manager and administrative staff 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, DoE 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.
- Finance sub-committee members and school councillors 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.
- 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 seek the support of consultants with expertise when required.

POLICY REVIEW AND APPROVAL:

Policy last reviewed	17/2/2026

Consultation	Consultation with school council and approved by School Council
Approved by	James Bell, principal
Next scheduled review date	February 2027