



## Finance Policy

### Rationale:

Effective financial management provides Kew Primary School with enhanced educational opportunities.

### 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:

- The Education and Training Reform Act 2006 and the Department of Education and Training (DET) require that School Council makes sure that all incoming monies are being properly expended and authorised.
- School Council will appoint a Finance Subcommittee (the Subcommittee) as described by the School Council Standing Orders which will meet prior to each School Council meeting. The Finance Subcommittee will report on issues and present recommendations relating to all financial matters at each School Council meeting.
- The Subcommittee will work closely with the school's Business Manager and the Principal.
- The Subcommittee will liaise with all appropriate school groups to present both individual program budgets and annual budgets for School Council approval, and monitor and report monthly to School Council on all receipts, expenditure and commitments against approved budgets, unpaid accounts, investments and balances held in school accounts.
- The Subcommittee will monitor and report monthly on Global Budget 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 Subcommittee 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 Subcommittee 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, DET grants, philanthropic contributions, trusts and local cooperatives.
- The Subcommittee will be responsible for managing any investment accounts consistent with the school's Investment Policy.
- The Subcommittee members will declare any pecuniary or conflict of interest before taking part in any decision-making process, and will be vigilant in providing robust and thorough internal control procedures.
- School Council must provide written authority for opening, operating or closing school bank accounts.

- The Subcommittee is actively encouraged to second extra members with additional expertise at times of major projects and to engage consultants when desirable.

## References:

Finance Manual for Victorian Government Schools (Section 2 - Internal Controls and Section 4 - Budget Management)

DET Guide to School Council Finance Motions

KPS Investment Policy

## Evaluation:

This policy will be reviewed annually.

*This policy was ratified by School Council in 2018.*