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Principal: Mr Ian Denson
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FINANCE POLICY

Including Finance, Investment, Purchasing Cards & Internet Banking

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.
- To ensure the cash-flow needs of the school are not compromised by the investment of funds into inaccessible accounts.

Implementation:

- School Council must comply with the *Education and Training Reform Act 2006* by ensuring that school expends all moneys received for proper purposes and keeps records explaining their financial operations and position.
- School Council may appoint 'Finance' subcommittee which will meet monthly or as required and report on issues and present recommendations relating to all financial matters at each council meeting. The sub-committee will consist of the school council president, school bursar and the principal.
- The Principal will 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 Principal will monitor and report monthly on Student Resource Budget reports including current surplus or deficit amounts and anticipated reconciliation balances.
- All expenditure budgets will be based on the CASES21 chart of accounts and all reports to school council will be CASES21 generated.
- The Principal and Business Manager 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.
- 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, DET grants, philanthropic contributions, trusts and local cooperatives.
- All grants and other payments from the Department of Education and Training are paid into each school's individual High Yield Investment Account, locally raised funds are deposited into the Official Account.
- School council must consider whether or not it should leave excess funds in the High Yield Investment Account, or seek other investment opportunities.
- School Council must maintain a manual Investment Register for all investments other than the High Yield Investment Account. The register will detail date of lodgement, investment institution, account number, amount invested, and terms of investment including interest rate, maturity date and interest earned.
- When considering investment opportunities, school council will ensure that funds are only invested with institutions that are prudentially sound and secure, professionally managed, and have strong financial status in reserves, liquidity and profitability.
- All investment and changes to investments, including the 'roll over' of existing investments, must be approved and minuted by school council, and authorised by the principal and a school council delegate.

- All investments will be made in the name of school council and be reported through CASES21.
- School council 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.
- School bank accounts may only be opened, operated or closed with the written authority of the school council.
- A yearly budget will be drawn up in November each year by the Principal and Business Manager in consultation with staff to be presented to school council for approval for the following year.
- Direct Debiting will be conducted to pay local payroll employees, utilities and regular monthly payments eg: cleaning, photocopy contract, Nanneella Store etc. and reimbursements to parents and staff.
- Combiz with the Commonwealth Bank shall be used for Direct Debiting.
- The Principal and School Council President each have tokens to authorise payments.
- No individual amount over \$2000 is to be Direct Debited without special consideration.
- The Official Account shall have an upper limit of \$15,000 at any time except with permission from Principal for any one off payments of capital expenditure.
- A Purchasing card will be held by the principal and one other member of staff with approval from School Council.
- The staff member's card will have a monthly limit of \$500 with a daily limit of \$100.
- The principal card will have a limit of \$2500 per month.
- Staff will be given written instruction on the correct use of the purchasing card.
- The principal and the school council president will be required to authorise all purchasing card purchases.
- All money collected by Parents Club or any other 3rd party must be counted by two persons and details entered in the book provided.

Evaluation:

- This policy will be reviewed on a yearly basis or in the event of changes in the administration staff or the Principal.

Approved by School Council – February 2018

To be reviewed – February 2019

Signed: _____

Date: _____