

Finance Policy

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 section 2.3.2 of the *Education and Training Reform Act 2006* or its predecessor, section 13 of 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 prior to each School Council meeting and report on issues and present recommendations relating to all financial matters.
- 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 and balances held in school accounts.
- The Finance sub-committee will monitor and report regularly on the SRP Management report including approximate surplus or deficit amounts and anticipated 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 revenue, expenditure, 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, fundraising, sponsorships, DET grants.
- Finance sub-committee members will declare any pecuniary or conflict of interest prior to participating in any decision-making process and will be vigilant in providing robust and thorough internal control procedures.
- The sub-committee is actively encouraged to second extra members with additional expertise at times of major projects and to engage consultants when desirable.

Evaluation:

This policy will be reviewed annually.

Further Information and Resources:

The following Department of Education and Training policies are relevant to this policy.

DET Finance

<https://www.education.vic.gov.au/school/teachers/profdev/Pages/principalsfinancematters.aspx>

Finance Manual

<https://www2.education.vic.gov.au/pal/finance-manual/policy>

Policy reviews and approval:

Last approved:	02-2025	Responsible:	Finance Committee
Next Review date:	02-2026	Approved by	School Council
Consultation:	Consultation with School Council Feb 2025		



Help for non-English speakers

If you need help to understand the information in this policy, please contact the school office on 03 5929 2299 or by email at mirniyan.ps@education.vic.gov.au