



RATIONALE

Effective financial management provides the school with enhanced educational opportunity. Electronic banking improves service of payments to staff and suppliers. It also enables parents to transfer money to YPS.

AIMS

- ▶ To provide a financially well managed school that takes advantage of financial opportunities and makes decisions that are based on the best educational outcomes of the students.
- ▶ To utilise the benefits of electronic banking whilst ensuring the school's procedures and internal controls meet the requirements of the Department of Education and Training.

IMPLEMENTATION

- ▶ School council will appoint a 'finance' subcommittee which will meet monthly and report on issues. The subcommittee will present recommendations relating to all financial matters at each council meeting.
- ▶ The subcommittee will work closely with the business manager and the principal who will assume the position of convenor of the finance subcommittee.
- ▶ The subcommittee will liaise with all appropriate school groups to present both individual program budgets and annual budgets for council approval. The subcommittee 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 finance subcommittee 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 subcommittee will be responsible for preparing annual financial statements and records for auditing, and 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, DEECD grants, philanthropic contributions, trusts and local cooperatives.
- ▶ The finance subcommittee will be responsible for managing any investment accounts consistent with school council's investment policy.
- ▶ Finance subcommittee 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.
- ▶ All cheques and negotiable instruments drawn on any account must be authorised by the signatories authorised by the school council for that purpose. Payments through internet banking software must be authorised by two people.
- ▶ The school council minutes will record prior approval utilisation of the 'pay anyone' basis of internet banking including the specific individuals it applies to, with all relevant details such as BSB number, account number, payroll number etc.
- ▶ The subcommittee will review all signed and initialled reports as part of the approval to pay creditors/local payroll.
- ▶ The subcommittee will review relevant CASES21 finance reports.



IMPLEMENTATION *continued*

- ▶ Payment transactions through the internet banking software will be checked and authorised by the principal and a second authorised signatory nominated to authorise payments.
- ▶ The school's business manager cannot be nominated as an authoriser, even if he/she is a member of school council, but will have 'read only' access to accounts and statements.
- ▶ Internet banking may be used for checking account balances, viewing and printing transaction history, monitoring batch processing, transferring funds between accounts, direct debit and BPAY transactions for payment of invoices and local payroll.
- ▶ Setting up of initial transaction details and any changes will be the responsibility of the business manager; an authorised officer will verify accuracy of all details.
- ▶ The business manager, or delegate, will be responsible for inputting payment details from CASES21.
- ▶ All documentation required for electronic payments will be obtained, completed, checked and authorised by approving officers as per Department of Education and Training guidelines.
- ▶ All documentation will be stored securely and data confidentiality will be maintained.

EVALUATION

This policy will be reviewed as part of the school's three year review cycle.