



## FINANCE POLICY

### Purpose

To provide a financially well managed College that grasps financial opportunities and makes decisions that are based on the best educational interests of the students.

### Rationale

Effective financial management provides the College with enhanced educational opportunity. SCOPE This policy applies to the entire College.

### Policy

- It is a requirement under the Education Act 1958 that School Councils use all moneys coming into their hands for proper purposes.
- School Council will appoint a Finance Sub-Committee which will meet monthly and report on issues and present recommendations relating to all financial matters at each Council meeting.
- The Sub-Committee will work closely with the College 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 College 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 College accounts.
- The Finance Sub-Committee 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 College 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 to 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, DEECD grants, philanthropic contributions, trusts and local cooperatives.
- Finance Sub-Committee 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.
- College bank accounts may only be opened, operated or closed with the written authority of the School Council.
- The Sub-Committee is actively encouraged to second extra members with additional expertise at times of major projects and to engage consultants when desirable.

### Review cycle and evaluation

The effectiveness of this policy will be reviewed as part of the College's four year review cycle