Doncaster Gardens Primary School
Finance Policy

Philosophical Basis:

Effective financial management provides the school with enhanced educational opportunities. The Doncaster Gardens Primary School Council 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.

Guidelines:

- It is a requirement under the Education Act 1958 that school councils use all monetary funds received for proper purposes.
- School council will appoint a Finance Subcommittee which will meet monthly or as necessary, and 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 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 school council approval, and monitor and report to the council monthly on all receipts, expenditure and commitments against approved budgets, unpaid accounts and balances held in school accounts.

Implementation:

- The Principal will monitor and check all Student Resource Package (SRP) fortnightly transaction reports including staff payroll, current surplus or deficit amounts and anticipated reconciliation balances.
- All revenue and expenditure budgets will be based on the CASES 21 chart of accounts and all reports to school council will be CASES 21 generated.
- The subcommittee will be responsible for preparing annual financial statements and records for auditing, as well as to 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.
- Finance Subcommittee members will declare any pecuniary interest 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.
- The Finance Subcommittee 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 as part of the school’s three year review cycle.