



### Rationale

Altona Meadows Primary School must comply with the Education and Training Reform Act 2006 by ensuring that we:

- Expend all money received for proper purposes
- Keeps records explaining our financial operations and position
- Follows financial processes and procedures that are effective, regularly audited and designed and managed to reduce risk with a separation of duties

### Purpose

- To ensure that all legislative and DET financial requirements are met
- To ensure that all payments made to the school are receipted correctly, banked into the School Official Account and auditable
- To provide reasonable assurance that the financial activities under direct control of the School Council and the financial governance and financial management of the school complies with legislation

### Implementation

- The Principal will assist Council in ensuring that all legislative and departmental financial requirements are met including:
  - Preparing, adopting and maintaining an annual master budget
  - Managing banking and accounting
  - Reporting on financial activities in CASES21 using the Chart of Accounts
- Accounts will be reconciled each month, audited in accordance with DET's requirements, be maintained on CASES21 and be managed according to requirements detailed in the Finance Manual for Victorian Government Schools
- A timeline for budget inputs and finalisation will be established
- School Council will ensure that payment schedules are accurate, the potential for any variance and exceptions is built into the budget, significant expenditure items are accurately costed and following DET policy
- The budget will be reviewed and monitored over the course of the year
- Any changes to the approved budget that affect the 'bottom line' will be recorded at School Council and amended on CASES21 Finance
- School Council will be encouraged to prepare a three year forward plan budget
- The school will also ensure that effective internal control processes and procedures are in place to support financial management, reduce risk and provide clear audit trails and accountability
- School bank accounts will only be opened and closed with the written authority of the School Council and be in the name of the Council, with the exception of the High Yield Account
- The Principal and a School Council member will be registered as co-signatories
- The school will follow correct accounting procedures for issuing and cancelling receipts, electronic receipting of money received away from the general administration office
- Personal cheques will not be cashed
- The school will reconcile receipts to banking, bank receipts as soon as practicable, maintain security for the temporary holding of money and not leave money on the premises during school vacations
- The school will undergo an independent financial audit at least once every four years
- The school will follow DET policy and procedures by ensuring that financial systems and controls are in place to enable contracted auditors to perform all the required field work and issue an audit opinion

### Evaluation:

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

This policy was last ratified by School Council in....

June 2021