

FINANCE COMMITTEE

PROCEDURE

Rationale:

- * Effective financial management provides the school with enhanced educational opportunities.

Aims:

- To provide a financially well managed school that is based on sound financial opportunities and makes decisions that are based on the best educational outcomes to support effective teaching and learning.

Implementation:

- It is a requirement under the Education Act that schools use all money coming into their hands for proper and appropriate purposes.
- The Principal will convene a Finance committee which will meet monthly.
- The committee will consist of the Principal, the Deputy Principals, HT Admin and the SAM.
- The committee will liaise with all appropriate school groups to present both individual program budgets and annual budgets.
- All revenue and expenditure budgets will be based on the Department of Education's finance software (SAP), and all reports will be generated using the Departmental programs. These reports will be in line with the NSW Department of Education's Finance in Schools Handbook. (FISH)
- The Finance committee will be responsible for preparing annual financial statements and records for auditing, as well as providing annual receipt, expenditure and investment statements for the Annual Report.
- The Finance committee will review expenditure levels across the school and will make note of unspent balances for individual faculties. The SAM will provide this information via a SAP report to Faculty Head Teachers.
- Finance committee members will declare any pecuniary or conflict of interest prior to partaking in any recommendation, and will be vigilant in providing robust and thorough internal control procedures.
- The 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 as part of the school's three-year review cycle.

This procedure was last ratified by P and C in....

September 2021