



MILING PRIMARY SCHOOL

FINANCIAL POLICY

RATIONALE

The ethos statement of the Department of Education includes a desire to include all staff in decision making in policies relating to their working environment. A part of that environment is the effective management of school finances.

AIMS

- To maximise the benefits arising from effective financial management.
- To involve staff in setting of policy and the decision-making process required to effectively manage school funds.

IMPLEMENTATION

The Financial Policy & Guidelines of the Department of Education must be adhered to at all times.

- The Principal shall present the school board with a proposed budget for the year.
- School staff will have the opportunity to be involved in presenting budget requirements and the managing of funds through the use of Cost Centre Managers (CCMs) for particular financial areas of funding. CCMs are responsible for authorising expenditure from the appropriate budget and checking goods/resources upon receipt. Invoices must be signed and dated to show they are correct before passing on to the Manager Corporate Services (MCS).
- Staff must check school resources before purchasing any goods to ensure resources aren't purchased twice.
- CCMs must adhere to GST guidelines with all purchases.
- Goods may be obtained "On Approval" but authorisation by the CCM MUST be obtained prior to final payment. All purchases should be made using the staff member's Purchasing Card.
- Purchases made **NOT** using a staff purchasing card require a Purchase Order to be raised by the MCS. Purchases excluded from this arrangement are those made from local businesses which will be covered by a standing order number issued at the commencement of each school year.
- Principal's signed approval to be obtained if order exceeds \$500 per single item.
- Basic Financial Professional Learning (PL) will be conducted by the MCS, for all staff, at the beginning of the year and in accordance with the Department of Education Guidelines.
- Funds will be put aside each year for all staff to access appropriate professional learning for their position. Professional learning that has a cost associated needs to be approved by the Principal.
- Staff will be provided with a cost centre balance, once per term, to check the ongoing financial position of their relevant cost centre. An expenditure statement will be provided upon request.
- Money brought to school by children for payment will be entered into a Money Collection Book against the child's name, each day. Collection books and money should then be forwarded to registrar, immediately, for receipting.

EVALUATION

The Miling Primary School Staff will review the effectiveness of this policy each year, with a formal update every two years (unless deemed necessary to do so earlier).

School Board Endorsed October 2017