



FINANCE POLICY

Internal control protects staff and resources and is a combination of measures and methods put in place to ensure that the assets of school are safeguarded, that the accounting information produced is accurate and complete and the information obtained from the school's accounting system can be relied upon and used with confidence by all people involved in financial decision making.

Implementation:

Assets – items purchased by schools that have a GST exclusive value equal to or greater than \$1000 must be recorded in the Schools Asset Register.

The school has three bank accounts – High Yield Investment Account (HYIA), Official Account and a Bendigo Term Deposit account, which is due to mature in 9th May 2019. All payments for goods and services must be made from the Official Account and all revenue collected by the school is deposited through this account.

All DET grants will be deposited into the Schools HYIA and schools will receive an Electronic Funds Transfer (EFT).

Registered signatories at the bank for the account must comprise the principal as a mandatory signatory, and a second co-signatory who must be a member of school council and approved by council as a signatory. The business manager employed by the school cannot be nominated as a signatory to school accounts.

School bank accounts are not permitted to be overdrawn.

School council has full responsibility for monitoring school funds and deciding if there is the opportunity to invest surplus funds to generate interest revenue for the school.

School council is required to ensure that school funds are only invested with: financial institutions (specifically Banks and Credit Unions), which are regulated by the Australian Prudential Regulation Authority (APRA), and are listed by them as an Authorised Deposit-taking Institution (ADIS); Treasury Corporation of Australia; Victorian Funds Management Corporation.

The Student Resource package (SRP) is the major source of income for schools provided by DET.

All recurrent funding is provided through the SRP as the School Cash Grant and is received quarterly (January, April, July and October) in schools. A credit component is held centrally and used to pay staff on the central payroll system (EDUPAY).