DANDENONG HIGH SCHOOL
FINANCE POLICY

Preamble

• Dandenong High School will undertake effective financial management which will provide the school with enhanced educational opportunity and maximise student learning outcomes.

Purpose

• To provide a pro-active financially well managed school that accepts financial opportunities and makes decisions that are based on the best educational interest of the students.

Implementation Steps

• It is a requirement under the Education Act 1958 that school councils use all moneys coming into their hands for proper purposes.
• School Council will appoint a Finance subcommittee which will meet monthly and report on issues and present recommendations relating to all financial matters at each School Council meeting
• The Finance Subcommittee will work closely with the school Business Manager and the Principal who will assume the position of convenor of the Finance Subcommittee
• The Finance 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 School Council monthly on all receipts, expenditure and commitments against approved budgets, unpaid accounts, investments, and balances held in school accounts. All these reports will be CASES generated
• The Finance Subcommittee will present on a monthly basis a balance sheet, operating statement, cash flow statement, journal report and a detailed bank account movement report
• The Finance Subcommittee will be responsible for preparing annual financial statements and records for auditing, as well as provide to School Council with annual receipt, expenditure and investment statements for public annual reports
• The Finance 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, DEECE grants, philanthropic contributions, trusts and local cooperatives
• The Finance Subcommittee will be responsible for managing any investment accounts consistent with school council’s Investment policy
• 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.

School Council Endorsement Date: 20 AUGUST 2013