



Financial Management Policy

Date Reviewed	11 th March 2021
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Author	Shelley Gribbin / Linda Williams
Approved By	Finance Committee / College Council
Approval Authority (Signature & Date)	<i>Gail Hardman</i> 11/3/2021
Responsible for Review	Business Manager
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References	

PURPOSE

To give clear guidelines to the school community, Principal & School Council as to how the College will manage whole school financial processes.

BANK ACCOUNT SIGNATORIES

All negotiable instruments, including Electronic transfer of funds, be authorized/signed by the College Principal and one signatory authorized by Council.

Authorised to sign on behalf of Council – Gail Hardman, Jason Tarran, Derek Rimes and Patricia (Trish) Bulluss.

AUTHORITY TO APPROVE PURCHASE ORDERS VIA COMPASS SCHOOL MANAGER

All purchases made on behalf of the College must be authorised prior to purchase. Council approves the following people to approve purchase orders - College Principal, Business Manager, Finance Manager and Acting Principal.

ELECTRONIC FUNDS TRANSFER

GUIDELINES

- As per compliance requirement in the Education Training & Reform Regulations 2017 section 46 (1) Revenue & Expenditure outlines that, all cheques and negotiable instruments drawn on any account kept under the control of a school council must be authorised by the Principal and a member of the school council nominated by the school council for this purpose.
- The school Business Manager cannot be nominated as an authoriser even if she/he is a member of the school council.
- Electronic payments can be made via Direct Debit, BPAY and Direct Deposit.
- Dedicated internet banking software is to be used for payments.

IMPLEMENTATION

- Utilise Commbiz 'Bulk Payments' for electronic payment of local payroll & creditors.
- The Principal & Assistant Principal are to authorise payments

- The Finance Officer and Business Manager will administer the processing of electronic payments.
 - In periods of absence, the School Treasurer or another nominated approved signatory will be set up for authorising access in addition to the Principal or Acting Principal.
1. Electronic Payment of Accounts – Direct Deposit and BPAY
 - PAYEE need to complete a direct deposit form which includes details such as GST status, ABN, name of account holder, banking institution, BSB & account number.
 - Direct Debit be approved for routine payment where a contract is in place for predetermined amounts (e.g. lease payments)
 - School will retain documentation and have payment vouchers authorized.
 - Refunds to Parents/families be made by Electronic transfer where bank account details are provided.
 - When creditors have authorized electronic payment by providing either BPay or Direct Deposit details, they shall be paid by these methods.
 - Payment will be made by Commbiz transfer and authorized by the Principal and one Council signatory.
 - Local payroll will be paid by Direct Deposit.
 2. Electronic Revenue
 - Seymour College will accept payments by EFTPOS, CentrePay, BPay, CompassPay as an alternative to cash and cheques.
 - Staff members authorised to operate the EFTPOS machines are the office administration team.
 - EFTPOS transactions will be receipted in Cases 21 at the time of processing the transaction. The school will accept phone & mail order transactions. The following details are to be recorded:
Cardholders name & contact number
Card number & expiry date
Transaction date
Details of payment
 - The option of *Cash Out* will not be available. A merchant receipt is to be retained & the customer issued with an EFTPOS receipt.
 - Where an EFTPOS refund is required, it must be approved by either the Business Manager or Principal Class. A register of EFTPOS refunds & copy of the original documents are to be retained by the school for audit purposes.
 - A merchant receipt is to be retained & the customer issued with an EFTPOS receipt. At the end of each day, a settlement is to be run & a transaction listing printed & retained.
 - BPay receipts will be allocated to the oldest outstanding non-voluntary invoice first, unless otherwise requested. Parents shall be made aware of this through school newsletters and communication.
 - Families utilising the option of paying by instalments are to complete a school payment plan in consultation with the Business Manager.
 - Families are provided with the school's bank account details should they wish to make payments via the internet. They are required to identify the payment in the description.
 - Where there is no description & the parent has not provided details, the school reserves the right to allocate the amount deposited against the oldest transaction after 14 days from the deposit date.

GST TREATMENT OF FUNDRAISING EVENTS

- All fundraising events conducted by the College, including Parent & Friends, be Input taxed, both income & expenditure, for GST purposes. This includes the sale of school hats.
- Events which involve participants making a donation to participate e.g. out of uniform day, proceeds be GST free.
- Donations directly on behalf of a charity e.g. Red Cross, will be GST free.

CAMPS AND EXCURSIONS

- Camps and excursions will not be subsidized by School funds, unless specific permission is granted by Principal prior to the event.

- Sports excursions for representation of the school college will be capped at \$15 maximum as parent excursion contribution.

EXPECTATIONS

- This policy will be reviewed as part of the College's review cycle.

1. This policy will be made available on the College's website.

2. This policy was ratified by College Council on

11/03/2021

Child Safe Standards

"Victorian government schools are child safe environments. Seymour College actively promotes the safety and wellbeing of all students, and all school staff are committed to protecting students from abuse or harm in the school environment in accordance with their legal obligations including the Child Safe Standards. The College's Child Safety Code of Conduct is available on the school's website."