



Date written/updated: FEBRUARY 2015

Date reviewed: 2018

School Council: 26<sup>th</sup> March 2018

Next review: 2019

## **PURPOSE**

School Councils have a responsibility in monitoring school funds and deciding if there is the opportunity to invest surplus funds to generate interest revenue for the school. It is also the responsibility of School Councils, as trustee of school funds, to ensure that money is adequately protected by placing it in secure investments. All investments, or changes to investments, should be approved by school council and authorised by the principal and a School Council delegate.

## **POLICY STATEMENT**

At Greenhills Primary School, a Finance Sub-Committee of the School Council monitor and implement the investment of school funds, ensuring all investments, or changes to investments as mention in the above wording are approved and authorised by the School Council and the Principal.

## **IMPLEMENTATION AND ADMINISTRATION**

- The Finance Sub-Committee will meet approximately 8 times during the year (preferably prior to each School Council Meeting). Where a meeting is not possible, discussions and School Council actions will be emailed.
- The Finance Sub-Committee will consist of the basic composition of Principal, School Council Treasurer, the Business Manager and School Council President if available.
- At present Greenhills Primary School has four accounts
  1. Official Account 10002 – Commonwealth Bank
  2. High Yield Account 10001 – Westpac
  3. Building Fund Account 10003 – CBA
  4. Investment Account 10013 – CBA
- School Council will be provided with monthly summarised investment reports so as to enable monitoring of investments for compliance with investment objectives.
- All investment accounts will be recorded on CASES21 Finance and, except for the High Yield investment Account should be in the name of the school council and recorded in an investment register
- All Investment Accounts are reconciled monthly and these financial statements are presented to the Finance Sub-Committee and the School Council.
- Registered signatories at the bank for bank accounts will 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.
- School bank accounts will not be permitted to become overdrawn. The transfer of money from one bank account to another will be authorised by the Principal and a report detailing transfers presented to School Council each month.
- School funds will only be invested with financial institutions (specifically Banks & Credit Unions) which are regulated by the Australian Prudential Regulation Authority (APRA).
- An investment register will be kept to record Investment activities for audit purposes.

Ref: <http://www.education.vic.gov.au/school/principals/finance/pages/default.aspx>