

INTERNAL CONTROL OF SCHOOL FINANCE POLICY

PURPOSE:

To ensure, as far as practicable, the orderly and efficient conduct of financial management at this school. This includes reasonable assurances that:

- Assets are safeguarded;
- Funds are expended for authorised purposes;
- Records are reliable for the preparation of internal and external reporting.

OBJECTIVES:

Use of School Assets:

- Before any school property is removed from the school an entry shall be made in the asset-use log in the office.
- This will outline the property used, period of time to be used, person using the asset and date returned.

Ordering and Receipt of Goods:

- All orders are to be accompanied by a school order form. This should include the code against which payments are to be charged.
No payment will be made on invoices that do not include an order number and budget code reference.
- Small items to be charged against petty cash should be accompanied by an order number code.
- Orders signed only by budget holders.
- All goods received by the school should be verified and countersigned as received in the order book by a second party.
- Avoid placing orders after 31 October to allow all goods to arrive prior to the close of the financial year.
- All orders placed after 31 October shall be at the discretion of the principal.

Receipt of Money into the School:

- All money received by the school shall be receipted to either the person/class/activity stipulated. In the case of a class trip or activity an accurate record will be kept on a class list/class notebook and a receipt for the total amount received issued, the notebook will be signed and receipted number listed.
- All money collected in the school must be receipted and banked in the school account.
- Copies of bank deposit slips should be held and bank receipts for deposits filed for audit.
- Incoming cash is not to be used for payments.
- The collecting and receipt of money should be verified by a second party prior to banking being made up where possible.

Banking:

- The total cash and cheques for banking must agree with the total of receipts for the period in the receipt book.
- Code the account receiving the cash at the time of receipt.
- Money is to be banked regularly and holding of large sums avoided.

- Money is to be carried out through the use of a security company to transport money daily.

Use of School Credit Card:

- The use of the school credit card is to be limited to the purchase of goods for school use or services directly related to school activities.
- The school credit card is not permitted to be used for staff personal use or personal gain.
- The school credit card may be used for services and accommodation expenses incurred by staff during attendance at staff professional development workshops, or conferences. Authority must first be gained from the Board financial sub-committee or Principal in his role as CEO of the school.

Reward Points and Cards:

- Any rewards received remain for the school's sole usage and are regarded as a school asset not for personal use.