

Governing council financial management responsibilities checklist

This checklist helps governing council know their most common and important financial management responsibilities.

The checklist is divided into monthly, termly, annual and as-required tasks.

Monthly tasks

Financial reports

<p>All monthly financial reports for the school, preschool, children's services centre, OSHC, canteen (as applicable), including:</p> <ul style="list-style-type: none">• a report comparing year to date actual revenue, expenses and capital expenditure against year to date budget with explanation of significant variations (optional for canteens)• potential impact of current variances to budget on the final end of year financial results• the current approved full year budget• for schools, canteens and OSHC, the current profit and loss statement and balance sheet• a review of the financial viability of governing council services• for preschools and children's services centres, the current profit and loss statement (or year to date income and expenditure), and current balance sheet (or report covering the balances of bank accounts, SASIF accounts, debtors and creditors, and material commitments)• review of SASIF and operating bank accounts to confirm they're not in deficit and there is enough money in the accounts to cover any upcoming obligations. <p>Responsibility: Review and discuss the reports. Minute discussion and acceptance of the reports, keeping a copy of the reports with the minutes.</p>	<input type="checkbox"/>
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Termly tasks

Aged debtors report

<p>An outstanding debtors summary report is reviewed during the governing council meeting (student debtors cannot be identified).</p> <p>Responsibility: Review and discuss the report. Minute discussion and acceptance of the report, keeping a copy of the report with the minutes.</p>	<input type="checkbox"/>
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Annual tasks

Financial delegations (who can spend money etc)

<p>Financial delegations are updated each year.</p> <p>Responsibility: Approve delegates and minute what has been approved, keeping a copy of the list of approved delegations with the minutes.</p>	<input type="checkbox"/>
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Materials and services charge

<p>Materials and services charges are set each year.</p> <p>Responsibility: Review and discuss the proposed charge. If the proposed charge is greater than the prescribed amount, a poll must be conducted. The governing council nominates 2 people to count the poll votes. Minute discussion and approval of the charge and any other actions or decisions.</p>	<input type="checkbox"/>
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Preschool contribution

<p>Preschool contributions are set each year.</p> <p>Responsibility: Review and discuss the proposed contribution. Minute discussion and approval of the contribution.</p>	<input type="checkbox"/>
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Annual tasks continued

Canteen and OSHC

Prices and fees are proposed by school officers. Responsibility: Review and discuss proposed prices and fees. Minute discussion and approval of the prices and fees.	<input type="checkbox"/>
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Budget

A draft budget for the new year is prepared by school or preschool officers before the end of the prior year (recommended). Responsibility: Review and discuss the draft budget. Minute discussion and approval of the draft budget, keeping a copy of the budget with the minutes.	<input type="checkbox"/>
Final budget for the school, preschool and all services is approved by the end of term 1. Responsibility: Review and discuss the final budget. Minute discussion and approval of the final budget by the end of term 1, keeping a copy of the budget with the minutes.	<input type="checkbox"/>

Tax

Governing council services have completed all tax obligations, eg pay as you go, goods and services tax, fringe benefit tax and payroll tax. Responsibility: Confirm with the Principal that all tax obligations for governing council services are complete.	<input type="checkbox"/>
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Fundraising, donations, sponsorships and promotions

Review the results and how the funds were spent. Responsibility: Review and discuss outcomes. Minute discussion and noting of the outcomes of activities.	<input type="checkbox"/>
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Annual tasks continued

End of year reporting

End of year financial reporting is done at the end of the calendar year. Responsibility: Detailed in the end of year procedures – ask the school or preschool about your responsibilities.	<input type="checkbox"/>
Final financial statements are completed before audit. Responsibility: The governing council chairperson reviews and signs the financial statements.	<input type="checkbox"/>
Financial statements, signed audit report and audit letter. Responsibility: Review and discuss the financial statements, audit report and letter. Minute discussion and noting of them, keeping a copy with the minutes.	<input type="checkbox"/>

As required tasks

Budget

The school/preschool advises that changes are needed to the approved annual budget. Responsibility: Review and discuss the proposed budget changes. Minute discussion and approval of the changes, keeping a copy of relevant documents with the minutes.	<input type="checkbox"/>
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Financial delegations

Changes are needed to financial delegations during the year. Responsibility: Review and approve delegation changes and minute the approval.	<input type="checkbox"/>
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Disposal of goods and equipment

When goods and equipment are disposed they must be disposed of in line with the equipment, assets and inventory instruction and the disposal of goods and equipment procedure. Responsibility: Approve and minute decisions if required.	<input type="checkbox"/>
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As required tasks continued

Managing debts

<p>Sending a debt to a debt recovery service.</p> <p>Responsibility: Review and discuss the proposed actions. Minute discussion and approval of the proposed actions.</p>	<input type="checkbox"/>
<p>There is a bad debt or uneconomical debt that needs to be written off</p> <p>Responsibility: Review and discuss the proposed write-offs. Minute discussion and approval of the write-offs.</p>	<input type="checkbox"/>

Governing council employees

<p>Recruiting and appointing a new governing council employee.</p> <p>Responsibility: Review and discuss proposed appointments. Minute discussion and approval.</p>	<input type="checkbox"/>
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Purchase cards

<p>A request for a purchase card for a governing council employee. The card must be connected to the correct governing council bank account.</p> <p>Responsibility: Approve the card and its limits and minute the approval. The chairperson signs the appropriate purchase card forms.</p>	<input type="checkbox"/>
<p>The purchase card holder has the correct financial delegation.</p> <p>Responsibility: Approve delegations and minute the approvals.</p>	<input type="checkbox"/>

Funding acquittal

<p>When the school or preschool must complete a funding acquittal, it must be approved by the Principal or Preschool Director before going to governing council.</p> <p>Responsibility: Approve and minute the Principal or Preschool Director-approved funding acquittal.</p>	<input type="checkbox"/>
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Fundraising, donations, sponsorships and promotions

<p>A new fundraising activity or donation, sponsorship or promotion arrangement.</p> <p>Responsibility: Review and discuss the proposed activity. Minute discussion and approval of the activity or arrangement, keeping a copy of relevant documents with the minutes.</p>	<input type="checkbox"/>
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Bank account management

<p>Opening, closing or changing bank accounts.</p> <p>Responsibility: Review and discuss the proposed actions. Minute discussion and approval of the actions.</p>	<input type="checkbox"/>
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Contact

Your Principal or Preschool Director

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