

## FINANCE REPORTS MANDATED & OPTIONAL DEPARTMENT LIST



The Principal is responsible for providing the mandated monthly finance reports to the school body (Council | Board).

Reviewing the financial reports is an essential part of members financial governance role. The below tables outline each report, the information it contains, and when it must be provided or made available.

The mandated reports allow members to monitor monthly income and expenditure against the approved budget, supporting transparency, accountability, and informed decision-making. This strengthens the overall financial governance of the school and ensures members maintain clear oversight of its finances.

Members must review the school's financial reports each month to understand how the school is performing during the year and whether its use of resources is sustainable.

Members must review the school body financial reports to understand how the school is performing in the current year and if its resource use is sustainable

Members must decide (motion) at a meeting to:

- receive one or more of the optional reports that may be provided to school bodies
- receive reports as soon as they are available
- nominate how the reports will be provided, for example email or printed
- alter or replace a previous motion passed at a meeting about reports provided to the school body.

All finance and resource management decisions must also align with the requirements of the FARMS Manual, further supporting responsible and compliant financial governance.

### MANDATED MONTHLY FINANCE REPORTS [FARMS 12.3.1 Table 6.]

**Mandated** monthly reports that **must** be provided to the school body (Council | Board) for the next meeting.

Report	Details	Frequency
<b>CONSOLIDATED FINANCE SUMMARY - (CiA)</b>	Consolidated financial snapshot of the SHF and DHF prepared by the school.	After day 10 of each month
<b>SCHOOL- HELD FUNDS BALANCE SHEET - (CiA)</b>	Overview of the SHF cash held, property and equipment, or school assets, and what is owed from the SHF, for example school liabilities	After day 10 of each month
<b>SCHOOL- HELD FUNDS JOB BUDGET VARIANCE - (Executive Information Enquiry – CiA)</b>	Overview of how individual activities, or job codes, are performing against budget, including commitments such as outstanding purchase orders. Detailed comparison or summary report available.	After day 10 of each month

### MANDATED ANNUAL OR IRREGULAR FINANCE REPORTS [FARMS 12.3.1 Table 7.]

Mandated annual or irregular reports that must be provided to the school body for the next meeting.		
Report	Details	Frequency
FARMS manual updates that affect school bodies	Updates to the FARMS manual.	As released.
Annual funding allocation – MyBiz	Provides funding allocation for the next year so schools can prepare their annual budget plan.	Beginning of Term 4 of the year prior to the funding year.
SH draft budget – CiA	Plan of expected SHF income for the year using DH funding for the next year, and how it will be spent throughout the year to meet the school's operational and strategic needs.	By last meeting of the year.
SH budget – CiA	Plan of expected SHF income for the year using final DH funding, and how it will be spent throughout the year to meet the school's operational and strategic needs.	At first meeting after the AGM.

It is recommended that members receive copies of the optional reports in the first or second meetings after the AGM. This will help them decide if they want to keep receiving the optional reports.

Members may ask to receive customised financial reports in addition to the reports in Table 8.

### OPTIONAL FINANCE REPORTS AVAILABLE ON REQUEST [FARMS 12.3.2 Table 8.]

Reports that may be provided to the school body if it requests them		
Report	Details	Frequency
DHF Corporate expense report – MyBiz	Monthly year to date (YTD) and month review of the department-held, school managed funds' performance against budget.	After day 10 of each month.
SHF Individual job specific cost report– CiA	In-depth analysis of selected job codes either YTD or by period.	After day 10 of each month or as requested.
SHF Profit and loss versus budget – CiA	Overview of income and expenses against budget. Can be shown as either YTD or by period.	After day 10 of each month or as requested.