

Section 19: Financial Handover

19.1 Overview

A principal who is leaving a school for longer than two terms is required to prepare a financial handover statement. This is to ensure that the incoming principal and the departing principal have a clear understanding of the school's financial position at the time of handover.

19.2 The outgoing principal

19.2.1 Mandatory policy (Must do):

Sequence Numbers	Information	
19.2.1.1	Prepare a financial handover statement as near and as practical to the last day of duty.	
19.2.1.2	Ensure that all CASES21 records, including the asset register, are up to date and reflect the handover statement as near as practical to the outgoing principal's last day of duty.	

19.3 The incoming principal

19.3.1 Mandatory policy (Must do):

Sequence Numbers	Information	
19.3.1.1	Verify the correctness of the items in the financial handover statement.	
19.3.1.2	Carry out a stocktake of the major accountable items as soon as practicable to test the accuracy of the stocktake record prepared by the departing principal.	
19.3.1.3	File the financial handover statement.	

Financial handover statement

School Number	School Name
Outgoing Principal	Incoming Principal

School Financial Position – (attach current Balance Sheet)			
Bank Account Balances			
Account	Institution	Balance	Signatories
Official Account			
High Yield Investment Account			

Add additional rows as required

Receivables	
Accounts Receivable (show total and attach Family Trial Balance)	
Sundry Debtors (show total and attach Sundry Debtor Trial Balance)	

Non-Current Assets
To the best of my knowledge, the asset register constitutes a true record of accountable items on hand at the school at the time of handover. (Attach copy of borrowed items register if applicable)

Liabilities	
Accounts Payable (show total and attach Creditors Trial Balance and Outstanding Invoices report)	
Outstanding Orders (show total and attach Outstanding Purchase Orders report)	
Co-operative Loan Balance (if applicable)	
Co-operative Loan Monthly Repayments (if applicable)	Capital
	Interest

School Operating Position
Attach the following documents: <ul style="list-style-type: none"> • Master Cash Budget • CASES21 Operating Statement • CASES21 Annual Sub Program Budget Report • List of persons authorised by school council to sign purchase orders

Student Resource Package – SRP			
Actual Budget Management Report Surplus/Deficit			
Planner Budget Management Report Surplus/Deficit			
Attach copies of the following documents: <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • SRP School Budget Management Report • SRP Planner School Budget Management Report </td> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • SRP Trend Analysis Report • Workforce Plan • Staff Summary </td> </tr> </table>		<ul style="list-style-type: none"> • SRP School Budget Management Report • SRP Planner School Budget Management Report 	<ul style="list-style-type: none"> • SRP Trend Analysis Report • Workforce Plan • Staff Summary
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School Purchasing Card	
Card Holder	Position/Comments

Add additional rows as required

Financial Support	
Workforce Bridging (show total and attach Workforce Bridging report and letter)	
Cash Flow Assistance (show balance remaining and attach support request and repayment schedule)	

(Signature of the Departing Principal)
 (Date)
 (Signature of Witness)
 (Date)

The above statement agrees with the financial records of the school at the date of handover.

(Signature of the newly appointed Principal or School Council Office bearer)
 (Date)
 (Signature of Witness)
 (Date)

Legislative requirements

Legislation

The advice in this section was based on requirements outlined in the following legislation:

- *Education and Training Reform Act 2006* – Part 2.3 – Government School Councils
- *Education and Training Regulations 2017* – Part 4 – Government School Councils and Parents Clubs.
- Standing Directions of the Minister of Finance 2018 under the *Financial Management Act 1994* – Section 4.1 Planning and managing performance and Section 5.0 Compliance and reporting

Definitions

CASES21	CASES21 (Computerised Administrative System Environment in Schools) is the software package provided to Victorian Government schools to support school administration, finance and central reporting.
SRP	Student Resource Package – Main funding mechanism for schools comprising two components. Credit – used for central salaries and Cash – used for school based expenditure.
Workforce Bridging	Support program provided by the Department to assist schools with a Student Resource Package credit deficit to return the school to a sustainable position.

Additional resources

- [Financial Reporting for Schools](#)

Version and revision control record

Date	Version	Approver	Next Review
01/2019	1.2	Chief Finance Officer - Financial Services Division	01/2020