# Financial Framework

**Advice to principals regarding MACS board-approved documents – May 2026**


The MACS Board and Executive Director have approved changes in the Financial Framework.

Principals should note or action the following:

- Board-approved policy and associated documents are labelled Finance and Accounting Policy - v1.0 – 2026 and Finance and Accounting Procedure Manual – v1.0 – 2026.
- A *Summary of Key Enhancements* document has been provided to support schools in implementing the Finance and Accounting and Procedure Manual.
- The current, approved policy version must be used by schools/colleges.
- Existing school policies/documents should be reviewed to ensure they are the current, approved versions.
- Actions should be undertaken as soon as practicable.

| Board-approved document name | Previous version or document (if different to the board-approved document | Change | Actions required |
|---|---|---|---|
| Finance and Accounting Policy – v1.0 – 2026 | NA | Key updates include:<br>• The policy consolidates multiple finance and accounting policies and procedures into a single document that clearly sets out principles, internal controls, and key requirements across all key financial areas.<br>• The policy reflects current operational practices and aligns with best practice, updated MACS Instrument of Delegations, and applicable statutory and compliance requirements.<br>• Additional guidance has been provided for areas not yet covered under previous policies, including Taxation and Grant management. | • Principals must ensure that all relevant staff are informed of and have access to the new Finance and Accounting Policy.<br>• Principals should note that the policy applies to all MACS schools and must be implemented as issued.<br>• No requirement to publish on school website. |

| Board-approved document name | Previous version or document (if different to the board-approved document | Change | Actions required |
|---|---|---|---|
| Finance and Accounting Procedure Manual – v1.0–2026 | NA | • The procedure manual consolidates multiple finance and accounting policies and procedures into a single, comprehensive document to provide clear operational guidance.<br>• Additional guidance has been included for areas not previously covered under existing policies and procedures.<br>• The procedure manual is organized into chapters, each addressing a specific finance and accounting process. Supporting Appendices contain practical templates, forms and flowcharts to aid implementation. | • Principals must ensure that all relevant staff are informed of and have access to the new Finance and Accounting Procedure Manual.<br>• Principals should note that the procedure manual apply to all MACS schools and must be implemented as issued.<br>• No requirement to publish on school website. |
| Summary of Key Enhancements | NA | • A Summary of Key Enhancements document has been provided to highlight major process improvements and new requirements, supporting schools in their implementation. | • The document should be shared with relevant staff to support their understanding of the updated processes and requirements and to facilitate effective implementation.<br>• No requirement to publish on school website. |