

#### **Policy Aim**

- Provide effective financial management of CCAE to enhance educational opportunity via a three year financial plan that prioritizes expenditure to meet the needs of the College's Three Year Strategic Plan.
- Provide a financially well managed College that actively seeks financial opportunities, makes decisions that are based on the best educational interests of the students and survival of CCAE, and uses all monies for their intended/proper purposes.

#### **Procedure – Establishment of Treasurer and Finance Sub-committee**

- CCAE Board will appoint a 'Treasurer'.
- If the Board has 8 or more members, a Finance Subcommittee will be formed consisting of the: Treasurer, one other Board Member, Contracted Finance Officer and CCAE Manager. Where a sub-committee is formed, it will meet prior to a Board Meeting to review finances and report to the Board of Management.
- Where the Board of Management is 7 or less members and a subcommittee is not created, financial matters will be tabled and dealt with by the whole Board at each Board meeting.
- The Treasurer, Manager and Contracted Finance Officer may, at the direction of the Board, or request of the Manager, be called together to review issues and present recommendations to the full Board of Management
- Members will declare any pecuniary or conflict of interest prior to partaking in any decision making, and will be vigilant in providing robust and thorough internal control procedures.
- The Treasurer may second extra members with additional expertise at times of major projects and to engage consultants when desirable with the approval of the Board of Management.

#### **Procedure – Manager's Role**

The Manager will:

- present annual budgets and monthly financial statements to the Board of Management.
- provide the Board of Management with statements or summaries of: Receivables, Payables, Disbursements, Investments, Bank Balances, Loans, ATO commitments, Superannuation commitments, Surplus/Deficits.
- advise the Board on funds raised through: voluntary contributions, sponsorships, Commonwealth and State grants, philanthropic contributions, trusts and local cooperatives.
- advise the Board of Management on bank accounts, assets register and insurance covers and need for changes.
- be responsible to Board of Management for Equipment Maintenance/Utilities Service contracts and allocations, including finance planning for future developments including major projects and monitoring of CCAE's investments.
- have responsibility to ensure contracts are prepared and negotiated at an operational level.

#### **Procedure – Payment of Accounts and Reporting to Board of Management**

- Revenue/expenditure budgets will be based on ACE chart of accounts.
- Reception/Enrolment Officer will prepare invoices for payment, issue warnings for non-payment, and make recommendation to the Manager for outstanding debtors to be pursued via debt collection agencies.
- Manager will stamp and/or sign documents authorising either Direct Debiting or Cheque payments.
- Where possible, Direct Debiting will be used to pay employees, contract facilitators and creditors. Two electronic signatories will be required using tokens approved by the Board of Management.
- Direct Debit passwords will be reviewed immediately if either the Manager or Finance Officer leaves the College.
- Cheques will most often be used for refunds and require two signatories. Cheques can be signed by Manager and a Board of Management approved bank-authorised staff member, treasurer or contracted finance officer.
- The Contracted Finance Officer, using MYOB, prepares financial statements, records for auditing, provides all finance statements: receipt, expenditure, profit/loss, balance sheet for board meetings and other financial reports as directed.

#### **Evaluation**

This policy will be reviewed bi-annually