



FINANCE POLICY

Rationale:

Effective financial management provides Kambrya College with enhanced educational opportunity.

Aim:

To provide a financially well managed college that grasps financial opportunities and makes decisions that are based on the best educational interests of the students.

Implementation:

- Kambrya College Council will appoint a finance sub-committee which will meet monthly and report on issues and present recommendations relating to all financial matters at each council meeting
- The finance sub-committee will work closely with the College Business Manager and Principal who will assume the position of convenor of the finance sub-committee
- The sub-committee will liaise with all appropriate college groups to present both individual program budgets and annual budgets for council approval, and monitor and report to council monthly on all receipts, expenditure and commitments against approved budgets, unpaid accounts, investments, and balances held in Kambrya College accounts
- The finance sub-committee will monitor and report monthly on CASES 21 reports including current surplus or deficit amounts and anticipated reconciliation balances
- All revenue and expenditure budgets will be based on the CASES 21 chart of accounts, Kambrya College will use the CASES 21 Accounts Receivable module, and all reports to Kambrya College Council will be CASES 21 generated
- The sub-committee will be responsible for preparing annual financial statements and records for auditing, as well as provide to Kambrya College Council annual receipt, expenditure and investment statements for public annual reports
- The sub-committee will be responsible for advising Kambrya College Council on all matters associated with centrally and locally raised funds including the levels of Parent Funded Materials & Services contributions and levies, sponsorships, DEECD grants, philanthropic contributions, trusts and local co-operatives
- The finance sub-committee will be responsible for managing any investment accounts consistent with Kambrya College Council's Investment policy
- Finance sub-committee members will declare any pecuniary or conflict of interest prior to partaking in any decision making process, and will be vigilant in providing robust and thorough internal control procedures
- Kambrya College bank accounts may only be opened, operated or closed with the written authority of Kambrya College Council
- The sub-committee is actively encouraged to second extra members with additional expertise at times of major projects and to engage consultants when desirable

Evaluation:

This policy will be reviewed as part of the College's three year review cycle.

This policy was last ratified by College Council in **October 2007**