



FINANCIAL MANAGEMENT POLICY

| | | | |
|----------------------------|---|--|-------------|
| Approving Authority | Council | Approval Date of Last Revision | |
| Approval Date | 23 Feb 2018 | Effective Date of Last Revision | |
| Effective Date | 23 Feb 2018 | Review Date* | 23 Feb 2021 |
| Document No | PLO4 | Version | 1.0 |
| Policy Category | Operations | | |
| Governing Authority | | | |
| Responsible Officer | General Manager | | |
| Related Documents | Delegation Policy and Procedure Deed Poll of Delegation Delegation Register Higher Education Standards Framework (Threshold Standards) 2015 (TEQSA Act 2011) Corporations Act 2001 Australian Accounting Standards Board (AASB) Accounting Standards Australian Auditing Standards (AUS) and Auditing Guidance Statements (AGS) Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants | | |

* Unless otherwise indicated, this Policy will still apply beyond the review date.

Contents

| | |
|--|---|
| 1. PURPOSE | 2 |
| 2. SCOPE | 2 |
| 3. POLICY..... | 2 |
| 4. RESPONSIBILITIES | 3 |
| 5. CONSEQUENCES OF NON-COMPLIANCE..... | 3 |
| 6. DEFINITIONS | 3 |

Document Control

| Version # | Date | Key changes |
|-----------|------------|---------------------|
| 1.0 | 23/02/2018 | Approved by Council |
| | | |

1. PURPOSE

1.1 The Financial Management Policy aims to ensure that resources and funds of Adelaide Institute of Higher Education (AIHE) are used for its purposes, that financial reports are materially accurate, and appropriate financial controls are developed, documented and applied to prevent the misuse or abuse of its resources and funds.

2. SCOPE

2.1 The Financial Management Policy applies to all staff, resources and funds of AIHE.

3. POLICY

3.1 The Financial Statements of AIHE, which include a Statement of Financial Position, Statement of Changes in Equity, Statement of Financial Performance and Cash Flow Statement are prepared annually in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements and comply with Australian Accounting Standards and therefore also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

3.2 The Financial Statements of AIHE will be audited by an independent auditor in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code).

3.3 The General Manager will present interim financial reports including operational and cash budgets to each Council meeting that allow Council to assess the financial position of AIHE and assess the cash requirements for the coming year.

3.4 The General Manager is responsible for implementing internal controls that promote the effective safeguard of AIHE assets.

3.5 The General Manager will report to each Council meeting any material financial internal control vulnerabilities and breaches of financial internal controls.

3.6 The General Manager will ensure that none of AIHE's funds may be committed or expended except by approval of an AIHE staff member with documented authority to approve as specified in the Delegation Register. AIHE funds must only be expended on goods and services for AIHE purposes.

3.7 All items purchased from AIHE's funds are the property of AIHE.

3.8 All financial transactions must be properly documented and accurately recorded in a timely manner and in accordance with relevant AIHE's procedures.

3.9 All staff of AIHE must act in an ethical and honest manner in all aspects of procurement and financial expenditure of AIHE.

3.10 All staff must act within their approved financial delegation.

3.11 All users of AIHE's property must ensure the Institute's property is used for AIHE purposes only in accordance with manufacturers' instructions and safe work practices, and secure from damage, theft or misappropriation.

4 RESPONSIBILITIES

4.1 AIHE Council is responsible for financial management of AIHE and delegates authority for implementation of the Financial Management Policy to the General Manager.

4.2 The Delegation Register documents the authorities for financial expenditure.

5. CONSEQUENCES OF NON-COMPLIANCE

5.1 Any individual or group of individuals failing to comply with the delegations of this Policy or inappropriately using AIHE funds or authority will be subject to dismissal and may be subject to legal prosecution.

6. DEFINITIONS

6.1 See the AIHE Glossary of Terms for definitions.