

Financial Control Policy

1. Purpose

Edvantage Institute Australia (EIA) has been entrusted with funds to fulfil its mission of learning, teaching and research. Compliance with financial administration, including accounting, financial management, auditing and reporting will ensure EIA's purpose to control and be responsible for their funds in order to prevent misuse of resources.

This policy sets out the principles of financial management of EIA.

This policy complies with the Higher Education Standards Framework (Threshold Standards) HES 2015 in the Tertiary Education Quality and Standards Agency Act 2011 by the Commonwealth of Australia, specifically to Standard 6.2.

2. Scope

This policy applies to the EIA community.

3. Responsibility

The Finance Manager/Executive Manager of Operations is responsible for the development and currency maintenance of the procedures relating to EIA financial management practices.

4. Requirements

Authorisations

4.1 No EIA funds may be committed or expended except by approval EIA financial delegation, such as the Financial Manager, [General Manager](#) or the [EIA Manager](#). The EIA Finance Department is responsible for the processes relating to issue payment to Suppliers for goods and services.

Use of Funds

4.2 Only funds for EIA goods and services purposes are to be used. Under the Purchasing and Outgoing Payments procedures, tendering and procurement activities and suppliers must be compliant. Grant funds must only be used for specified purposes.

Ownership of EIA property

4.3 All items purchased from EIA funds are the property of the EIA. Exceptions will apply only in an agreement regarding a grant or contract.

Assets

4.4 All EIA assets should be managed prudently to avoid any inappropriate use and to ensure compliance with accounting recording procedures.

Financial records

4.5 All financial transactions must be documented appropriately using financial management practices and controls necessary to ensure the efficiency and transparency of EIA financial resources.

Integrity

4.6 All EIA staff are expected to be ethical and honest regarding the involvement of EIA's funds.

Care and use of EIA property

4.7 All staff and students with access to EIA assets shall

- Treat assets with care and follow any instructions where applicable;
- Only use the assets for EIA purposes or other authorised use;
- Ensure that assets are serviced and maintained regularly, and repaired when necessary;
- Ensure that assets are adequately safeguarded from damage, theft or inappropriate use.

Compliance

4.8 All EIA staff are required to comply with this policy and related EIA business. Consequences in not complying with EIA policies and procedures may result in disciplinary action, this may include the withdrawal of EIA privileges, services and facilities.

Relevant documents

4.9 Financial management consists of the following policies and procedures:

- Procurement Procedure
- Purchasing and Outgoing Payments Procedure
- Invoicing and Cash Receipting Procedure
- Reimbursement Procedure
- Managing Student Credit and Debit Card Data Policy and Procedure
- Asset Management Policy and Procedure
- Fees and Charges Policy and Procedure
- Refund Policy and Procedure

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1.1	Change company name to Edvantage Institute Australia (EIA); update responsibility