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’ to meet regularly with the Manager and Finance Officer in a sub-committee role and report on issues and present recommendations relating to all financial matters at Board of Management meetings.
- 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 is actively encouraged to 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 – Sub-committee Oversight Role
The Sub-committee will liaise with College groups to present both individual program budgets and annual budgets for Board of Management approval, monitor and report to Board of Management on all receipts, expenditure and commitments against approved budgets, unpaid accounts, investments, and balances held in College accounts. To this end the Finance subcommittee will monitor and report monthly on current surplus/deficit amounts and anticipated reconciliation balances and:
- Advise Board of Management on all matters associated with centrally and locally raised funds including all voluntary contributions, sponsorships, Commonwealth and State grants, philanthropic contributions, trusts and local cooperatives.
- Oversee the management of all investment accounts, assets register and insurance cover consistent with CCAE Board of Management policy.
- 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 overall responsibility to ensure that contracts that are prepared and negotiated at an operational level by CCAE personnel/Manager are monitored and financed according to the terms of any agreements entered into.

Procedure – Payment of Accounts and Reporting to Board of Management
- Revenue/expenditure budgets will be based on ACE chart of accounts.
- Bank accounts may only be opened, operated or closed with the authority of CCAE Board of Management.
- The Finance 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.
- Wherever possible, Direct Debiting will be conducted to pay employees, contract facilitators and creditors.
- Manager will sign vouchers with receipts attached authorising Direct Debiting or Cheque payments. Direct Debit passwords will be reviewed immediately if either the Manager or Finance Officer leave the College.
- Cheques are rarely used and will be prepared by the Manager for signing by two signatories.
- Cheques will be signed by the Manager [or in absence of the Manager an bank-authorised staff member] and the Treasurer [or in absence of the Treasurer, the Chairperson of the Board or another bank-authorised Board Member]
- The Finance Officer, using MYOB, prepares financial statements, records for auditing, provides Finance sub-committee with receipt, expenditure and investment statements for board meetings and annual reports as directed.

Procedure – When Board of Management only 7 or less members
- The Finance Sub-committee does not operate.
- CCAE Board will appoint a ‘Treasurer’ to meet regularly with the Manager and Finance Officer and report on issues and present recommendations relating to all financial matters at Board of Management meetings.
- The whole Board of Management will review the financial statements each month, records for auditing, receipt, expenditure and investment statements for board meetings and annual reports as prepared by the Manager/Finance Officer.

Evaluation
This policy will be reviewed bi-annually