

## **SECTION 7: FINANCE**

### **7.1 FINANCIAL POLICY**

#### **RATIONALE**

Daramalan College exists to provide a service for all families whatever their financial status. It operates as a non profit institution, a community sharing a common interest. The financial policy of the College rests on the gospel values of service, justice and compassion.

#### **POLICY**

In all its business operations the College will demonstrate the highest level of financial responsibility. The Finance, Audit and Risk Management Committee of the College Board has an important role to play in achieving this. The College will put in place policies to cover key aspects of its financial management.

#### **APPLICATION**

1. The Finance, Audit and Risk Management Committee of the College Board will ensure sound financial management through effective planning, careful adherence to the budget and oversight of College finance policies including Delegations, Procurement and Purchasing, Fees, Fraud Control, Segregation of Duties, Credit Card Usage and Financial Reporting.
2. The College will meet all statutory requirements in relation to the receipt and expenditure of all moneys.
3. An auditor is appointed annually by the College Board.
4. Building Fund donations provide additional resources for the capital development and maintenance of facilities.
5. Fundraising by the Parents and Friends Association is used for projects that directly benefit the students.
6. The Scholarship Fund operates under the requirements of the Australian Tax Office
7. The use of legal agencies is accepted as part of responsible management policy.

*Reviewed and re-approved October 20, 2015*