



## Finance Policy

### Our Principle of Due Care

Scotch Oakburn College is committed to implementing, maintaining and continually improving an effective and responsive finance management framework to enable it to prudently manage its financial obligations. The College will demonstrate a culture of integrity and conduct its activities lawfully in a manner that is consistent with its compliance and risk management obligations.

### Our Financial Management Aspiration

Scotch Oakburn College is committed to ensuring strong financial stability and growth to resource the College's strategic plans. This commitment includes the effective management of the College's financial resources to meet current and future learning needs.

The College will maintain an effective financial management system that manages its financial commitments, including:

- effective financial control systems;
- disciplined and prudent financial management;
- identifying business growth opportunities;
- abidance with financial legislative obligations, including State and Commonwealth Acts and Regulations;
- contractual obligations;
- compliance with Scotch Oakburn College policies, procedures, Code of Conduct including the College's whistleblowing procedure *Dealing with a Serious Concern*; operational strategies, plans and delegations.

### Our Financial Responsibilities

We embrace our obligations by recognising that financial responsibilities rely upon:

- adherence to a strong governance framework regarding financial management including effective delegation procedures;
- a strong financial risk management framework including management of conflict of interests and fraud mitigation controls;
- effective communication with the College community in relation to our financial procedures;

- a consistent approach to dealing with the College community regarding our financial procedures;
- adherence to the College's policies in relation to privacy and confidentiality regarding financial matters;
- College staff accepting personal responsibility for prudent financial management, acting ethically and with integrity;
- development of processes in line with the College's Compliance Management System in order to identify new regulations, codes and other compliance obligations;
- identification and evaluation of the College's financial risks through a formal compliance risk assessment process aligned with the College's Risk Policy;
- a strong framework of internal and external auditing.

## Our Strategies

The Board of Governance, the Finance Committee and the Executive Team will provide leadership and commitment to establish, maintain, support and communicate the requirements of this Policy by providing the resources and systems required to meet our financial aspiration. The methods developed and implemented shall:

- where appropriate comply with relevant Accounting Standards;
- provide staff with adequate training and effective communication to create and maintain a culture of continual improvement;
- provide compliance with the obligations of the Finance Framework and Directives;
- ensure non-compliances are prevented, detected and corrected through effective controls;
- include the maintenance and review of an appropriate insurance framework as a component of the College's risk management controls;
- ensure satisfaction of any financial covenants related to College debt instruments;
- include the maintenance, development and regular review of the College's financial master plans based on accurate and meaningful data to provide direction for the College.

## Reporting

Regular and informative reporting shall be provided by the Principal and Business Manager to the College Governance Framework (including the Finance Committee and the Board of Governance) and external stakeholders as appropriate.

This reporting framework will be supported by relevant industry benchmarking, detailed student enrolment analysis, and the monitoring of appropriate financial key performance indicators.

Our Finance Framework and Directives set out how we will implement this policy.

**Andy Müller**  
Principal