



**EXCELSIA
COLLEGE**
Sydney - Australia

Document Name

FINANCIAL DELEGATIONS

Document Number

PO-FIN-05

Document Status

Author	Chief Financial Officer	August 2012
Approving Authority	Board of Directors	September 2012
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Purpose and Scope

Purpose: To provide a planned guidance for the expenditure of monies within Excelsia College.

Scope: The financial delegations schedule applies to all departments within Excelsia College.

Responsibility

The following roles have responsibilities within Excelsia College for approving financial matters and form part of the Financial Delegations authority:

1. Chief Executive
2. Chief Financial Officer
3. Chief Operating Officer
4. Chief Academic Officer
5. Chief Student Services Officer and Academic Registrar
6. Chief Admissions, Global Engagement and Partnerships
7. Department Heads
8. Head of Schools
9. Board of Directors

Accounting Control and Delegation

- Purchase Order / petty cash claim / invoice payment are approved by each Head of School (up to \$3,000) and approved by the Chief Academic Officer, Chief Student Services Officer and Academic Registrar or Chief Admissions, Global Engagement and Partnerships (up to \$5,000), then reviewed by the Chief Financial Officer to monitor and compare to expenses and capital expenditure budget. Amounts greater than \$5,000 will be approved by the Chief Financial Officer/Chief Operating Officer or the Chief Executive (representing the one level up principle).
- Department petty cash claims made by staff are authorised by Department Heads and reviewed by the Chief Financial Officer. Claims made by Department Heads are signed for approval by the Chief Financial Officer or the Chief Executive (representing the one level up principle). [Refer to Petty Cash policy PO-FIN-03]. In the absence of Chief Financial Officer, Chief Operating Officer will review and sign.

Signatory Approval	\$ Limit per Transaction
Head of School	Up to \$3,000
Chief Academic Officer Chief Student Services Officer and Academic Registrar Chief Admissions, Global Engagement and Partnerships	Up to \$5,000
Chief Financial Officer Chief Operating Officer	Up to \$10,000
Chief Executive	Up to \$50,000
Board approval required	Amounts over \$50,000

Payment / EFT Authorisation

- Dual authorisation required for all EFT/bank/payroll transactions with designated managers and co- signed/authorised by a Director.
- EFT authorisation will use Commonwealth Bank provided individual secured electronic token and respective delegated authority personal individual password.
- Fortnightly payroll transactions will be prepared by the Payroll Officer and checked and reviewed by the Chief Operating Officer, payment authorised by the Chief Financial Officer and the Chief Executive, or another Director if the Chief Executive is unavailable.

Fraud Prevention

- Minimal cash handling as Excelsia College has a stated policy of not accepting cash payment for fee or service of any other kind.
- Accept Credit card / EFT / EFTPOS / cheque / money order only.
- Refund of fee is processed via EFT and by credit card only.
- Credit card fraud is minimised as credit card company adopts a policy of refund only to the exact credit card number when the original transaction was initiated and also requires original transaction date and \$ amount to verify payee.
- All banking EFT transactions are authorised by designated managers and directors who have access to the bank-provided security token.

References and Related Documents

Petty Cash and Cash Advance Policy and Procedure (PO-FIN-03)