

 S P Jain School of Global Management <small>DUBAI • MUMBAI • SINGAPORE • SYDNEY</small>	Financial Management Policy
Document Type	Policy
Administering Entity	Finance Committee President, Director – Finance/Chief Financial Officer, Regional Heads – Finance and Accounts , Heads of Campuses (HoCs), Course Director (Deans)
Latest Approval/ Amendment Date	June 21, 2023
Last Approval/ Amendment Date	June 09, 2021
Approval Authority	Board of Directors
Indicative time of Review	December 20, 2023

1. Purpose

This policy defines the financial accounting and management procedures to be followed at S P Jain School of Global Management (S P Jain / the School). It applies to all financial activities undertaken for or on behalf of S P Jain that will either directly or indirectly affect S P Jain funds.

2. Policy Principles

- a. S P Jain is committed to robust financial management of its higher education operations.
- b. The Board of Directors approves the School's annual budget on the recommendation of the Finance Committee.
- c. The Finance Committee monitors the financial position and performance according to Australian accounting and auditing standards and provide reports and updates to the Board of Directors.
- d. S P Jain staff must ensure that all financial transactions are properly recorded and in accordance with external regulatory requirements and the School's accounting policies, procedures and controls.
- e. S P Jain staff must take responsibility for the appropriate use of funds, which are only to be used for approved S P Jain business purposes.
- f. In general terms, monitoring of this policy is the responsibility of all managers, and in particular the finance department. Supporting procedures include specific responsibilities as appropriate.

- g. The financial statement for each campus will be independently audited by a qualified auditor in compliance with the accounting standards of the country in which the campus it is located.
- h. The consolidated financial statement for the School will be independently audited by a qualified auditor in compliance with Australian Accounting Standards.
- i. S P Jain's Financial Audit Policy sets out the process and accountabilities for audit as overseen by the Finance Committee as delegated by the Board of Directors.

3. Budget Preparation and Management

- a. Annually, by the end of February every year, Regional Heads - Finance and Accounts in consultation with the Heads of Campuses (HoCs) and the Course Directors (Deans) will prepare the campus' annual and month-wise operating and capital expenditure budgets.
- b. At the campus-level, these budgets will be further broken down for each department on a monthly basis.
- c. The consolidated annual budget for the School will be presented at the Finance Committee for its review and recommendation to the Board of Directors for approval.
- d. Once approved by the Board of Directors, these budgets will form the basis of future purchases at the campuses.
- e. HoCs and departments will be expected to manage their monthly and annual purchases within the approved budgets.
- f. Purchasing approvals and delegations within the context of each approved budget are outlined in the Purchasing Policy and Procedures.

Related Documents

- a. Financial Accounting Procedures Handbook
- b. Financial Audit Policy
- c. Purchasing Policy and Procedures
- d. Records Management Policy
- e. Terms of Reference of the Finance Committee