

 <p>SPJ GLOBAL</p> <p>S P Jain School of Global Management</p> <p>DUBAI • MUMBAI • SINGAPORE • SYDNEY</p>	<h2>Financial Management Policy</h2>
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	April 3, 2024
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Approval Authority	Board of Directors
Indicative time of Review	April 2, 2026

1. Purpose

This policy defines the financial accounting and management procedures to be followed at S P Jain School of Global Management Pty Ltd (S P Jain / the School) and its campuses. The School and its campuses are together referred to as S P Jain Global in the policy.

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 S P Jain Global’s annual budget on the recommendation of the Finance Committee.
- c. The Finance Committee monitors the financial position and performance of S P Jain School of Global Management Pty Limited according to applicable Australian accounting and auditing standards and provide reports and updates to the Board of Directors.
- d. 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.
- e. The Finance Committee monitors the consolidated financial statements for S P Jain Global prepared on the basis of International Financial Reporting Standards (IFRS) and local standards independently reviewed by a qualified auditor and presents them to the Board of Directors.

- f. S P Jain Global 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.
- g. S P Jain Global staff must take responsibility for the appropriate use of funds, which are only to be used for approved business purposes.
- h. 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.
- 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 and updated on the School's budget management system which is used for budget monitoring.
- 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 Audit Policy
- b. Purchasing Policy and Procedures
- c. Records Management Policy
- d. Terms of Reference of the Finance Committee