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