

FINANCIAL DELEGATION AUTHORITY

Purpose

The delegation of authority to incur and to authorise expenditure is provided by the College Council. All transactions should be authorised or approved by a responsible person who is familiar with the program budget requirements. Limits to amounts that may be authorised should be set and observed after approval by the College Council.

All cheques and negotiable instruments drawn on any account kept under the control of the College Council must be authorised by the principal and a member of the college council nominated by the College Council for that purpose.

Registered signatories at the bank for these accounts must comprise the principal as a mandatory signatory and a second co-signatory who must be a member of the college council and approved by council as a signatory. The Business manager cannot be nominated as a signatory to college accounts , even if a member of the college council.

Purchases

Specific procedures are to be followed when purchasing goods from private suppliers. Whether getting an oral quote or inviting public tenders, the prime focus should always be to see and achieve 'value for money'.

The following table indicated the required number of quotes:

Less than \$2500	Minimum of one either written or verbal quote
\$2500- \$25000	Minimum of one written quote
\$25,000-\$150,000	Minimum of three written quotes if practicable
Over \$150,000	Public tender (if practicable)

The quotes including verbal quotes received and tenders are to be attached and filed with the purchase documentation. When the lowest quote has not been accepted, a note to this effect from the authorised officer, briefly setting out the reasons, should also be filed with the purchase order documentation.

No purchases of goods, whether from private suppliers or government agencies can be made without an official order form. Order forms must be signed by the Principal or his delegate. Purchase orders cannot be authorised by the person making the order.

Purchase orders for goods under \$1000 can be signed by the Business Manager. On receipt of goods, the delivery docket/invoice must be stamped with "goods received" or "authorised to pay" and signed by the person making the order. A duplicate copy of the order form must be filed with the invoice prior to payment.

Authorisations for 2014

- Principal Andrew Ough
- Assistant Principals Mark Tracy, Belinda Hudak
- College Council President John Bergin
- Business Manager Yvonne Parker

Annual Review

The College Council is to formally minute and review annually this authority.

Information to be retained by the College

- College Council minutes containing approval of the financial delegation of the college
- Copy of signatories registered with the relevant banking authorities
- Duplicate copy of each order made by the college.