

54. Application of *Financial Administration and Audit Act 1985*

- (1) The provisions of the *Financial Administration and Audit Act 1985* regulating the financial administration, audit and reporting of statutory authorities apply to and in respect of a college and its operations.
- (2) The financial year of a college begins on 1 January and ends on 31 December and a reference in the *Financial Administration and Audit Act 1985* to an annual report is to be construed accordingly.
- (3) The Minister, with the approval of the Treasurer, may determine that for the purposes of this section in respect of any operation of the college another period of one year may be substituted for the financial year referred to in subsection (2).
- (4) Section 14 of the *Financial Administration and Audit Act 1985* does not apply to a college Trust Fund.