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## 1 PURPOSE

- 1.1 This policy outlines how CQUniversity will manage unreconciled deposits received.
- 1.2 This policy forms part of the University's financial management practice manual, which contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2019](#) (Qld), by ensuring the existence of a revenue management system that facilitates the identification and recording of revenues.

## 2 SCOPE

- 2.1 This policy applies to all forms of revenue recognised by the University.

## 3 POLICY STATEMENT

### Suspense accounts

- 3.1 Suspense accounts will only be established to record transactions that cannot be properly identified due to insufficient information regarding the substance and nature of the transaction at the time of recording.
- 3.2 The University will retain unreconciled deposits in the suspense account as these funds are assumed to represent payment for services provided by the University.
- 3.3 Amounts held in suspense will be reviewed weekly and, once the substance and nature of the transaction is ascertained, transferred to the relevant cost centre prior to the close of ledger for that particular month.

### Suspense register

- 3.4 A Suspense Register will be maintained to provide information regarding items that have been in the suspense account for a period equal to or greater than three months.
- 3.5 The Deputy Director Financial Accounting and Operations will review and sign-off the Suspense Register on a quarterly basis.

- 3.6 The Deputy Director Financial Accounting and Operations will recommend to the Chief Operating Officer suitable action for each item that has been in the suspense account for a period equal to or greater than three months.

## 4 RESPONSIBILITIES

### Compliance, monitoring and review

- 4.1 The Chief Operating Officer and Deputy Director Financial Accounting and Operations are responsible for implementing, monitoring, and reviewing this policy.
- 4.2 The Manager Finance Operations is responsible for ensuring compliance and monitoring through regular reconciliations.

### Reporting

- 4.3 There are no additional reporting requirements.

### Records management

- 4.4 Employees must manage records in accordance with the [Records Management Policy and Procedure](#). This includes retaining these records in a recognised University recordkeeping information system.
- 4.5 University records must be retained for the minimum periods specified in the relevant [Retention and Disposal Schedule](#). Before disposing of any records, approval must be sought from the Records and Privacy Team (email [records@cqu.edu.au](mailto:records@cqu.edu.au)).

## 5 DEFINITIONS

- 5.1 Terms not defined in this document may be in the University [glossary](#).

## 6 RELATED LEGISLATION AND DOCUMENTS

[Financial Accountability Act 2009](#) (Qld)

[Financial and Performance Management Standard 2019](#) (Qld)

[Grants \(Government\) Policy](#)

[Revenue and Income Policy](#)

[Student Refund and Credit Balance Policy and Procedure](#)

## 7 FEEDBACK

- 7.1 Feedback about this document can be emailed to [policy@cqu.edu.au](mailto:policy@cqu.edu.au).

## 8 APPROVAL AND REVIEW DETAILS

Approval and Review	Details
Approval Authority	Council
Delegated Approval Authority	Audit, Risk and Finance Committee
Advisory Committee	N/A
Required Consultation	N/A
Administrator	Chief Operating Officer
Next Review Date	17/07/2023

Approval and Amendment History	Details
Original Approval Authority and Date	Council 14/07/2014
Amendment Authority and Date	Deputy Vice-Chancellor (Finance and Planning) 31/07/2017; Vice-President (Student and Corporate Services) 17/07/2020; Editorial amendment 04/05/2021; Editorial amendment 18/08/2021; Editorial amendment 03/01/2023.
Notes	This document was formerly known as the Suspense Policy (FMPM) (31/07/2017).