

# Financial Management Practice Manual

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# 1 INTRODUCTION

The Financial Management Practice Manual (FMPM) outlines the financial systems, practices and controls utilised in the financial management of the University. It is a tool used to ensure compliance with relevant legislation, regulation and government policy while providing clear direction to ensure the efficient, effective and economical management of the University's financial resources.

## 1.1 Scope of application

The FMPM (the Manual) is an instrument of internal control and each staff member involved in the financial management of the University is to comply with the policy documents in the Manual. Staff are also encouraged to recommend improvements to the Manual and associated policy documents to ensure currency and relevance.

## 1.2 Purpose of the manual

The FMPM was prepared in accordance with and to meet the University's obligations with respect to the [Financial and Performance Management Standard 2009 \(Qld\)](#), and other relevant legislation and regulatory requirements as detailed in [Appendix 1: Legislation and Compliance](#).

In addition to the compliance nature of the Manual, it also provides a high-level policy framework for staff in carrying out the University's financial management and general business. The Manual is not intended to be used only by staff in the Finance and Planning Division, but by all staff who undertake day-to-day financial activities.

The Manual takes a principles-based approach, incorporating high-level statements of principle, and is not intended as a repository for procedures and processes that support day-to-day activities. The staff member responsible for implementing the relevant policy document is also responsible for establishing and maintaining detailed procedures and processes to implement the FMPM and its related policy documents.

## 1.3 How to use the manual

The FMPM is structured as a comprehensive and interactive document for staff seeking direction and information on the University's financial management practices. Many of the practices documented in the Manual take a principles-based approach, specifying high-level and general requirements to provide senior management with flexibility to determine the processes and functions to be used in delivering the University's goals and objectives.

The Manual contains two distinct levels of information relating to each core financial management practice of the University – broad level statements providing an overview of the core area of practice and reference to related policy documents for more detailed information, each of which include a hyperlink enabling access to the related policy document. University policy documents related to the Manual are noted at the end of each section, and correspond to a core area of practice. The Manual's core design favours useability and function to enable staff to access as broad or as detailed information as is required.

The Manual and its related policy documents refer to a range of other documents, including Queensland Government legislation and standards, Australian Accounting Standards, and other University policy documents. All of these documents form part of the FMPM and should be referred to for additional information and direction. [Appendix 1: Compliance and Legislation](#) summarises the key legislative and regulatory requirements associated with the FMPM.

Principal accounting policies adopted by the University are presented in the annual financial report which is formally published each year as part of the University's annual report.

The use of the acronym 'FMPM' is used to denote all policy documents that form part of the University's financial management policy framework, each of which should be read in conjunction with the Manual. The Manual and its corresponding documents are divided into the following sections:

1	Introduction
2	Revenue and Receivables
3	Expenditure and Payables
4	Assets
5	Liabilities
6	Financial Management, Planning and Control
7	Equity

#### 1.4 Glossary

A glossary of terms is provided within each document. Terms not defined in this document may be in the University [glossary](#).

#### 1.5 Policy approval, changes and review

Approval, amendment and review of the FMPM and its associated policy documents will be carried out and approved in accordance with the University's [Policy Document Development and Review Procedure](#) and the [Delegation of Authority Policy \(FMPM\)](#).

Review of the Manual and its associated policy documents will be carried out in accordance with the minimum review periods set out in the [Policy Document Development and Review Procedure](#) and amended as the need arises (e.g. with changes required as the result of changes to legislation, government policy, internal processes or strategic direction).

All approved changes to the Manual and its associated policy documents will be published on the University's [policy portal](#) and communicated to all relevant staff as soon as practical after approval via StaffNet.

#### 1.6 Approval and review details

Approval and Review	Details
Approval Authority	Council
Advisory Committee to Approval Authority	Audit, Risk and Finance Committee
Administrator	Deputy Vice-Chancellor (Finance and Planning)
Next Review Date	21/07/2020

Approval and Amendment History	Details
Original Approval Authority and Date	Council 19/11/2002
Amendment Authority and Date	Council 28/02/2003; Council 18/04/2003; 22/08/2005; Council 8/12/2006; Council 09/07/2007; Administrative update (new logo) 14/09/2009; Council 14/07/2014; Reviewed and Administrative Amendments – Deputy Vice-Chancellor (Finance and Planning) 21/07/2017; Minor Amendments Administrator Approved – Deputy Vice-Chancellor (Finance and Planning) 31 May 2019.
Notes	

## 2 REVENUE AND RECEIVABLES

This section outlines the University's revenue management system in accordance with section 17 of the [Financial and Performance Management Standard 2009](#). The policy documents in this section provide clear direction on the identification, collection, management and recording of revenue, the levying of charges for goods and services provided by the University and, where necessary, the timely writing-off of revenues that become unrecoverable.

### 2.1 Revenue

The [Revenue Policy \(FMPM\)](#) outlines the principles of revenue management across the University to ensure consistent and prompt identification, assessment and recording of revenue. The Revenue Policy also contributes towards meeting the University's obligations under the Financial and Performance Management Standard 2009 by ensuring the existence of an effective revenue management system.

### 2.2 User charging

The [User Charging Policy \(FMPM\)](#) provides direction on the identification, establishment, review, monitoring and approval of fees and charges levied by the University to its customers. The [User Charging Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the effective management of its revenue by setting charges for goods or services provided. The [Waiver Policy and Procedure \(FMPM\)](#) provides direction on managing waivers, corrections and reversals of such charges.

### 2.3 Cashiering

The [Cashiering Policy \(FMPM\)](#) outlines the practice of cashiering across the University to ensure the consistent, prompt and appropriate receipting and handling of revenue. The [Cashiering Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective revenue management system that provides for the prompt collection of revenue.

### 2.4 Credit management

The University has established a range of policy documents to ensure the existence of appropriate internal controls to minimise the risks associated with credit management. These policy documents incorporate the appropriate follow-up of outstanding debtors, and the timely and appropriately authorised write-off of uncollectible debts. The suite of Credit Management policy documents also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective credit management system to underpin the revenue management system. These policy documents also contribute towards the requirement of a revenue management system that facilitates the prompt collection, management and follow up of revenues.

The University's Credit Management policies and procedures are addressed specifically in the following documents:

- The [Credit Management Procedure \(FMPM\)](#) outlines the credit control measures in place to maximise the cash flows of the University and minimise the risk of revenue write-off due to bad or uncollected debts. These procedures outline the circumstances under which credit charges are applied to both student and general debtors and how such debtors will be managed to ensure timely and complete payment.
- The [Collections Policy and Procedure \(FMPM\)](#) provides direction to staff, students and others on the administration and management of University debtors and outlines the procedures regarding the management and collection of outstanding accounts and where necessary, debt recovery. The [Collections Policy and Procedure \(FMPM\)](#) applies to both student debtors and general debtors.
- The [Payment Plans Procedure \(FMPM\)](#) outlines the underlying principles, criteria and procedure for the management of payment plans for full fee paying students and general debtors of the University.
- The [Payment Plan \(VET\) Procedure](#) outlines the underlying principles, criteria and procedure for the management of payment plans for vocational education and training (VET) students.
- The [Bad Debts Procedure \(FMPM\)](#) outlines the University procedures on the management, provision and write-off of bad debts.

## 2.5 Refund payments and credit balances

The [Student Refund and Credit Balance Policy and Procedure](#) and [VET FEE-HELP Tuition Fee Refund Policy](#) provide direction for applicants, students and staff on the circumstances whereby the University will refund credit balances to all applicants and students who have a credit balance on their account. These policies also set out the processes of administration and management of student refunds and credit balances and outline procedures for refunding credit balances. The [Suspense Policy \(FMPM\)](#) provides further direction on how such payments will be monitored and recorded.

Excess payments made by general debtors are outside the scope of the [Student Refund and Credit Balance Policy and Procedure](#). However, in keeping with the purpose and scope of this document, where all attempts to return excess payments to a University debtor have been exhausted, excess payments made to the University by a general debtor will be forfeited to the University and formally recognised as revenue after a period of three months. The [Suspense Policy \(FMPM\)](#) provides further direction on how such payments will be monitored and recorded.

The University is not governed by section 97 of the [Financial Accountability Act 2009](#) and therefore may retain unclaimed funds.

## 3 EXPENDITURE AND PAYABLES

This section outlines the University's expense management system in accordance with section 19 of the [Financial and Performance Management Standard 2009](#). The policy documents in this section provide clear direction on the identification, approval, payment and recording of University expenditure, together with a strong framework for the fair, competitive and ethical undertaking of procurement activities.

In addition, this section outlines the process for considering, approving and monitoring special payments in accordance with section 20 of the [Financial and Performance Management Standard 2009](#), and clear directions for staff in identifying, considering and, where appropriate, reporting losses in accordance with sections 21 and 22 of the [Financial and Performance Management Standard 2009](#).

### 3.1 Expenditure

The [Expenditure Policy \(FMPM\)](#) outlines the principles of expense management across the University to ensure consistent and prompt identification, authorisation, payment and recording of expenditure. The [Expenditure Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by establishing an effective expense management system to ensure the payment of appropriate and approved expenditure and which complies with statutory and regulatory requirements.

### 3.2 Procurement

The University has established a range of policy documents to ensure that all procurement activities carried out for and on behalf of the University represent value for money, and have been subject to both competitive and ethical procurement arrangements and processes. These platforms also ensure staff have the necessary information to assist them with selecting the appropriate procurement method for their individual circumstances and that such activities are carried out consistently across the University. This suite of policy documents also contribute towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective expense management system incorporating tendering, requisitions, purchase orders, goods receipt and payment.

The University's procurement policy documents are as follows:

- The [Procurement Policy and Policy](#) provides a framework for the procurement of all goods and/or services for and on behalf of the University. They outline the principles and practices necessary for efficient, transparent and ethical procurement practices across the University while providing detailed direction to ensure consistent practices and compliance with procurement thresholds.
- The [Corporate Credit Card Procedure \(FMPM\)](#) outlines the University's approach to corporate credit cards, from application and eligibility, through to approved usage and acquittal of expenditure.

### 3.3 Special payments

The [Special Payments Policy \(FMPM\)](#) outlines the types of discretionary payments the University is able to make and the process by which such requests should be considered, approved and monitored. The [Special Payments Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of a process for managing, considering and processing special payments.

### 3.4 Losses

The [Losses Policy \(FMPM\)](#) outlines the types of losses the University may incur and the process by which such losses should be identified, considered, monitored and recorded. The [Losses Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of a process for identifying, recording and, where necessary, reporting losses.

### 3.5 Travel

The [Travel Policy and Procedure](#) specifies the University's processes regarding domestic and international travel, covering various approval, expenditure, compliance, funding and acquittal requirements. The [Travel Policy and Procedure](#) also incorporates information regarding application for and use of the University's corporate credit card for travel purposes.

### 3.6 Insurance

The [Insurance Policy \(FMPM\)](#) provides direction on the University's insurance arrangements and information on the types of insurance cover held by the University. Information is also provided on the process to be followed should a claimable event arise.

### 3.7 Internal charging

The [Internal Charging Policy \(FMPM\)](#) provides information on the University's process of internal charging between Responsibility Centres. The Policy outlines the allocation and calculation process and the circumstances that give rise to an internal charge.

## 4 ASSETS

This section outlines the University's asset management system in accordance with section 23 of the [Financial and Performance Management Standard 2009](#). The policy documents in this section provide clear direction on the identification, acquisition, management, disposal, valuation, recording and write off of University assets. Also in this section is the University's asset planning principles, outlining acquisition, replacement, upgrade and maintenance practices in relation to significant assets.

In addition, this section outlines, in part, the University's cash management system in accordance with section 24 of the [Financial and Performance Management Standard 2009](#) by providing clear direction on investing cash and transmitting timely and reliable cash flow forecasts to the Treasury Department.

### 4.1 Assets

The [Asset Policy \(FMPM\)](#) provides direction on the definition of University assets and identifies the methods by which these assets are recognised, classified and recorded. The [Asset Policy \(FMPM\)](#) also identifies the associated policy documents that govern management of the various asset classifications recognised by the University. The policy also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by establishing an effective asset management system to ensure the appropriate identification, acquisition, management, valuation, recording and writing off of assets, and that is compliant with relevant statutory and regulatory requirements.

### 4.2 Cash

The [Cash Management Policy \(FMPM\)](#) outlines the principles of cash management across the University to ensure the efficient and effective management of the University's cash resources to maximise investment

income while ensuring sufficient cash on hand to meet obligations and avoid funding shortfalls. The [Cash Management Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective cash management system that provides for the payment and investment of cash, transmitting timely and reliable cash flow forecasts to the Treasury Department, and that is compliant with relevant statutory and regulatory requirements.

#### 4.3 Investments

The [Treasury and Investments Policy and Procedure \(FMPM\)](#) outlines the University's authority to invest under the [Central Queensland University Act 1998](#) and the [Statutory Bodies Financial Arrangements Act 1982](#). They detail the investment objectives and goals of the University, and established restrictions and appropriate governance processes. Recording and presentation of investments is also addressed. The [Treasury and Investments Policy and Procedure \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective asset management system to facilitate the identification, managing, valuing and recording of investment assets.

#### 4.4 Inventory

The [Inventory Policy \(FMPM\)](#) and the [Inventory Stocktake Procedure \(FMPM\)](#) outlines the principles of inventory management across the University and provides a consistent process for planning and conducting inventory stocktakes. These policy documents also contribute towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective asset management system to facilitate the identification, management and recording of inventory assets.

#### 4.5 Property, plant and equipment

The University has a range of policy documents to ensure the existence of appropriate internal controls for the effective management of its assets and compliance with relevant statutory and regulatory requirements. These policy documents incorporate the recognition of property, plant and equipment upon acquisition, capital works in progress, asset planning and management, disposal and recording of depreciation, impairment and valuation of the asset base. The suite of policy documents relating to property, plant and equipment also contribute towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective asset management system that provides for identifying, acquiring, managing, disposing of, valuing, recording and writing off of assets.

The University's property, plant and equipment policy documents are as follows:

- The [Property, Plant and Equipment Policy \(FMPM\)](#) outlines the principles of asset management and planning across the University to ensure the consistent and prompt identification, acquisition and management of the University's asset base.
- The [Property, Plant and Equipment Disposal Procedure \(FMPM\)](#) provides clear direction to staff on the process for disposing of University property, plant and equipment, facilitating the accurate and timely accounting for the disposal of all assets and portable and attractive items and supporting the provision of relevant information for reporting and decision-making purposes.
- The [Property, Plant and Equipment Depreciation, Valuation and Impairment Policy \(FMPM\)](#) outlines the methods by which the University values, depreciates and calculates impairment on items of property, plant and equipment to ensure consistent application across the asset base.

#### 4.6 Stocktake

The [Assets and Portable and Attractive Items Stocktake Policy \(FMPM\)](#) sets out the requirements governing the management of assets and portable and attractive items across the University. The documents provide clear direction on the types of items that will form part of the stocktake process, and for processing additions, retirements and transfers together with details of the stocktake schedule and subsequent reporting requirements. The [Assets and Portable and Attractive Items Stocktake Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an asset management system that provides for identifying and managing its assets.

## 4.7 Intangible assets

The [Intangible Asset Capitalisation and Amortisation Policy and Procedure \(FMPM\)](#) provides direction on identifying and valuing intangible assets and the subsequent processes for recording amortisation and derecognition (disposal). The [Intangible Asset Capitalisation and Amortisation Policy and Procedure \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an asset management system that provides for identifying, disposing, valuing, recording and writing off assets classified as intangibles.

## 5 LIABILITIES

This section outlines the University's liability management system in accordance with section 25 of the [Financial and Performance Management Standard 2009](#). The policy documents in this section provide clear direction on the identification, incurrence, measurement, management, satisfaction and recording of liabilities, together with the prompt identification, monitoring, recording and reporting of commitments for capital expenditure.

In addition, this section also outlines the principles of identification, monitoring, recording and reporting of contingencies in accordance with section 26 of the [Financial and Performance Management Standard 2009](#).

### 5.1 Liabilities

The [Liability Policy \(FMPM\)](#) provides direction on the definition of University liabilities and identifies the method by which these liabilities are recognised, classified and recorded. The [Liability Policy \(FMPM\)](#) also identifies the associated policy documents that form the basis for managing the various liability classifications recognised by the University and the internal control mechanisms that support them. The [Liability Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective liability management system that provides for identifying, incurring, measuring, managing, satisfying and recording liabilities, and promptly identifying, monitoring, recording and reporting capital expenditure commitments, and that is compliant with relevant statutory and regulatory requirements.

### 5.2 Contingencies

The [Contingencies Policy \(FMPM\)](#) provides direction on the definition of University contingencies and identifies the ways in which such contingencies are to be recorded and managed across the University. The [Contingencies Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an effective contingency management system that provides for promptly identifying, monitoring, recording and reporting contingencies, and that is compliant with relevant statutory and regulatory requirements.

### 5.3 Taxation

The [Taxation Policy \(FMPM\)](#) provides direction on the University's treatment of taxation and relevant information regarding the various taxation legislation to ensure staff have a proper understanding of the taxation compliance requirements of the University.

## 6 EQUITY AND RESERVES

### 6.1 Equity and reserves

The [Equity and Reserves Policy \(FMPM\)](#) provides direction on the University's treatment of equity including the recognition and classification of equity and reserves, and information regarding the establishment and maintenance of reserves. The internal distribution of interest on investments is also covered.

## 7 FINANCIAL MANAGEMENT, PLANNING AND CONTROL

### 7.1 Planning

The [Planning and Reporting Policy \(FMPM\)](#) provides direction on the University's planning and reporting processes and outlines the development, approval, implementation, management and reporting requirements

of the University's planning framework. The [Planning and Reporting Policy \(FMPM\)](#), in conjunction with the University's planning framework, incorporates the Strategic Plan, Corporate Plan and Operational Plans.

In addition, the [Planning and Reporting Policy \(FMPM\)](#) also contributes towards meeting the University's responsibility for strategic and operational plans under the [Financial and Performance Management Standard 2009](#).

## 7.2 Performance management

The [Performance Management Policy \(FMPM\)](#) establishes a robust performance management system to enable the University to assess whether it is achieving its stated objectives in a way that is efficient, effective and economical. The [Performance Management Policy \(FMPM\)](#) also contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) and ensures compliance with the '[Queensland Government Performance Management Framework](#)'.

## 7.3 Budgets

The [Budget Policy \(FMPM\)](#) provides information and direction on the University's budget philosophy and

## 7.4 Business cases

To enable sound judgement on the purchase and expenditure of significant University assets and projects, circumstances exist where responsibility areas must prepare a Business Case for submission to the relevant approval authority. The [Business Case Procedure](#) articulate when a business case should be prepared and provides direction to assist staff in their preparation. The [Business Case Template](#) and the [Business Case Template – New Initiative](#) offers staff a consistent format for presenting a business case for consideration and approval.

## 7.5 Risk management

The [Risk Management Policy and Procedure \(FMPM\)](#) outlines the University's approach to risk management aimed at improving decision-making, accountability and outcomes through the effective use of risk management and by integrating risk management into the daily operations of the University. The [Risk Management Policy and Procedure \(FMPM\)](#) acknowledges that considered risk-taking is necessary and acceptable in the pursuit of the University's mission and strategic objectives, and it is the risk management process outlined as part of the [Risk Management Policy and Procedure \(FMPM\)](#) that ensures such risks are managed accordingly. The [Risk Management Framework and Guidelines](#) have been developed in support of the [Risk Management Policy and Procedure \(FMPM\)](#) and to ensure risk management processes are consistently applied to the University's wide range of activities.

The [Risk Management Policy and Procedure \(FMPM\)](#) and the [Risk Management Framework and Guidelines](#) also contribute towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of a risk management system that mitigates risk to the University from unacceptable costs or losses from its operations and manages any risks that may affect the University's ability to provide continued services to the community.

## 7.6 Internal audit

The University's internal audit function assists the University Council, the Audit, Risk and Finance Committee and all members of management and staff to effectively discharge their responsibilities through a process of systematic and independent audits. The [Internal Audit Charter Policy \(FMPM\)](#) outlines the objectives of the internal audit function, and its scope and application across the University's operations.

The [Internal Audit Charter Policy \(FMPM\)](#) also contribute towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an internal audit function that operates efficiently, effectively and economically, and incorporates robust planning and reporting functions.

## 7.7 Financial delegations and authorities

The University's [Delegation of Authority Policy \(FMPM\)](#) specifies the appropriate legal authority to exercise powers and carry out certain actions for which staff and officers of the University are accountable. Its implementation is part of the University's commitment to responsible corporate governance. Delegation of

authority and powers is accompanied by appropriate internal control structures and systems to enable efficient but controlled operation of the business.

## 7.8 Management of financial information

The University has established a range of policy documents that contribute towards the effective, efficient and economic management of financial information and ensure compliance with relevant statutory and regulatory requirements. These policy documents incorporate information security, records management and information disposal and contribute towards meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring the existence of an appropriate financial information management system for the recording, storage, keeping, retrieval and destruction of financial information.

The recording of financial information is outlined specifically in the policy documents that form part of this Manual, while information relating to records management, disposal and security is addressed specifically in the following documents:

- The [Records Management Policy and Procedure](#) provides a framework for creating, managing and disposing of records and information throughout the University. It also specifies what information can be disposed of as part of normal administrative practice without corporate governance approval.
- The [Information Security Management Policy and Procedure](#) defines the approach the University will take in securing its information resources and services and provides direction on the security and management of the University's information resources and services.

## Appendix 1: Legislation and Compliance

### A1.1 Financial and Performance Management Standard 2009 (Qld)

The purpose of the [Standard](#) is to provide a framework for the accountable officer of the University to develop and implement systems, practices and controls for the efficient, effective and economic financial and performance management of the University. The University is not limited by the Standard but must adopt a proactive approach in monitoring the appropriateness of its systems, operations and overall financial position and performance.

In summary, the [Standard](#) requires that the accountable officer must ensure the following:

- establishment of an appropriate governance framework and cost-effective internal control structure
- development of a strategic plan and operational plan
- existence of a resource management system incorporating revenue, expense, asset, cash, liability, contingency, financial information and risk management systems
- establishment of an internal audit function, and
- preparation of an annual report.

In reference to the FMPM, the [Standard](#) requires that the accountable officer must prepare and maintain a financial management practice manual for use in the financial management of the University.

### A1.2 Financial Accountability Act 2009 (Qld)

The [Act](#) provides the legislative basis for the financial administration and audit of public finances for state government departments and statutory bodies in Queensland, and is the Act of law governing financial administration and audit of the University's accounts.

### A1.3 Framework for the Preparation and Presentation of Financial Statements

The [Framework](#) outlines the concepts that underlie the preparation and presentation of the University's financial statements and provides a mechanism for ensuring consistency in reporting and disclosure.

In reference to the FMPM, the Australian Accounting Standards Board (AASB) has developed the [Framework](#) to achieve the following:

- assist preparers of financial statements in applying Australian Accounting Standards and in dealing with topics that have yet to form the subject of an Australian Accounting Standard
- assist auditors in forming an opinion as to whether financial statements conform with Australian Accounting Standards and
- assist users of financial statements in interpreting the information contained in financial statements prepared in conformity with Australian Accounting Standards.

### A1.4 Australian Accounting Standards

The [Australian Accounting Standards](#) provide a mechanism for ensuring consistency in accounting treatments by all Australian reporting entities. Where applicable, these [Standards](#) are to be applied as the framework for the technical accounting processes and treatments of the University's financial transactions.