

# SUSPENSE POLICY



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## 1 PURPOSE

1.1 This policy outlines how CQUniversity will manage unreconciled deposits received.

## 2 SCOPE

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

## 3 POLICY STATEMENT

3.1 This policy contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2019](#) by ensuring the existence of a revenue management system that facilitates the identification and recording of revenues.

3.2 The [Financial Management Practice Manual](#) (FMPM) is the University's financial management framework. This policy forms part of, and must be read in conjunction with, the FMPM.

### Suspense accounts

3.3 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.

3.4 The University will retain unreconciled deposits in the suspense account as these funds are assumed to represent payment for services provided by the University.

3.5 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

3.6 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.

3.7 The Deputy Director Financial Accounting and Operations will review and sign-off the Suspense Register on a quarterly basis.

- 3.8 The Deputy Director Financial Accounting and Operations will recommend to the Vice-President (Student and Corporate Services) 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 Vice-President (Student and Corporate Services) 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 University Sector Retention and Disposal Schedule on the [Queensland State Archives website](#). Before disposing of any records, approval must be sought through the Records Management Office (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)

[Financial Management Practice Manual](#)

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

[Revenue 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

<b>Approval and Review</b>	<b>Details</b>
Approval Authority	Audit, Risk and Finance Committee
Advisory Committee	N/A
Administrator	Vice-President (Student and Corporate Services)
Next Review Date	17/07/2023

<b>Approval and Amendment History</b>	<b>Details</b>
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.
Notes	This document was formerly known as the Suspense Policy (FMPM) (31/07/2017).