Finance Governance Policy

Purpose

(1) The University of Canberra (the University) is entrusted with public and private funds to fulfil its functions of learning and teaching, research, and community engagement, and to provide facilities to deliver these functions. In carrying out activities to support its mission, the University must comply with specific financial administration, accounting, control, management, audit and reporting requirements as specified in legislation and by various government and auditing agencies, including the ACT Auditor General. Applicable legislation includes:

a. the University of Canberra Act 1989
b. the Financial Management Act 1996
c. the Financial Management Investment Guidelines 2015.

(2) This Policy, together with the Investment Policy, the Treasury Policy, the Procurement Policy and a series of detailed procedures, has been developed to assist the University to meet its financial management obligations. Their purpose is to ensure that University funds and resources are used only for University purposes, and that appropriate financial controls are developed, documented and applied to prevent the abuse or misuse of University funds and other resources.

(3) The University is also required to maintain an Investment Plan in accordance with section 58(1)(d) of the Financial Management Act 1996 and Section 7 of the Financial Management Investment Guidelines 2015 – this requirement is met by the University's Investment Policy. The treasury function and risks to financial market variables is governed by the University's Treasury Policy.

Section 1 - Scope

(4) This Policy applies to all University staff, members of Council and Council Committees, controlled entities, affiliates, and volunteers.

(5) All University finance policies, procedures and guideline documentation, are subject to the requirements of this Policy.

Section 2 - Principles

Accountability

(6) All University staff, members of Council and Council Committees, the University's controlled entities, affiliates, and volunteers are required to attend to financial matters relating to the University in accordance with the University of Canberra Act 1989, the Financial Management Act 1996, and within the University's financial delegation limits as applied and amended from time-to-time.

Authorisations

(7) No University funds may be committed or expended except on approval of a University staff member with documented authority to approve, in accordance with the financial delegations in the Delegations Schedule attached to the University's Delegations of Authority Policy.

(8) Where a financial delegate has a direct or personal interest in a transaction, neither the delegate, nor any other delegate who reports to him or her, may approve the transaction.

Use of University funds

(9) University funds must only be expended on goods and services for approved University purposes as prescribed in the University of Canberra Act 1989.

(10) Funds from external sources tied to particular purposes, such as grant funds, must only be used for the specified purposes.

(11) Investable funds that are held or controlled by the University, including any funds managed internally by the University, or externally by an appointed Investment Manager, are to be managed and administered in accordance with the University's Investment Policy. The Investment Policy is the 'Investment Plan' for the purpose of Section 58(1)(d) of the Financial Management Act 1996 and Section 7 of the Financial Management Investment Guidelines 2015.

(12) The University's Treasury Policy and related procedures govern how the University manages its treasury function and risks to financial market variables.

(13) All tendering and procurement activity, including the use of University's preferred suppliers, must be compliant with the Procurement Policy and the Procurement Procedure.

Sustainability

(14) Financial management decisions must not compromise the University's long-term financial sustainability and must be guided by the key principles of:

a. simplifying operations
b. containing costs, and
c. optimising revenue and returns on investments.

Ownership of University property

(15) All items purchased from University funds are the property of the University, unless there is an agreement in writing to the contrary associated with a particular grant or contract.

(16) Where there is a tangible asset from an agreement or service purchased with University funds (for example, a report or model), that asset is the sole property of the University, unless there is an agreement in writing to the contrary at the time the service was engaged.

Assets

(17) All University assets, however acquired, must be prudently managed (from procurement to disposal); properly documented to meet accounting, regulatory, reporting and compliance requirements; and properly accounted for, in approved asset registers, where required by the Property, Plant & Equipment Asset Procedure.

Financial records

(18) All financial transactions must be properly documented and accurately recorded in a timely manner and in accordance with the University's policies, procedures and business processes.

(19) It is an offence under the Criminal Code 2002 to dishonestly damage, destroy, alter, conceal or falsify documents including accounting documents to facilitate or disguise legitimate financial transactions. A person may dishonestly damage, destroy, alter, conceal or falsify a document due to a failure to make or amend an accounting document for example.

Integrity

(20) Anyone who falls within the scope of this document must act in an ethical and honest manner in all aspects of procurement and financial expenditure involving University funds.

Care and use of University property

(21) All users of University property must:

a. treat University property with care and consideration, in accordance with accepted community standards
b. use University property for University purposes only, and in accordance with manufacturers' instructions, safe work practices and any relevant University procedures, and
c. take reasonable steps to ensure University property is appropriately secure from damage, theft or misappropriation.

Compliance

(22) Financial commitments and regulatory obligations must be met as and when they fall due.

(23) Anyone who falls within the scope of this Policy are required to comply with this Policy and related University procedures and business processes. Failure to do so may result in disciplinary action and/or the withdrawal of University privileges, services and facilities.

Section 3 - Responsibilities

WHO	RESPONSIBILITIES	CONDITIONS AND LIMITATIONS
Chief Financial Officer (CFO)	Provides financial management of the University and is responsible for: • leading and coordinating processes for the development and preparation of the University's budget • ensuring the University has the appropriate systems, capabilities and processes in place for meeting its financial and associated compliance obligations • ensuring the University understands its financial risks and has controls in place to manage them • effective monitoring to ensure the University's controlled entities are compliant with the University's finance policies • establish as required and maintain all finance-related policies across the University and related entities • promote implementation and monitor the effectiveness of this Policy across the University • review and make changes to finance-related procedures and guidelines • maintain and update templates for finance-related procedures and guidelines.	In consultation with relevant delegates as defined by the University's Delegations of Authority Policy, and the Legal.
Chief Operating Officer and Vice-President Operations (COO)	Review and endorse to the Finance Committee amendments and revisions to the Finance Governance Policy.	Finance Governance Policy to be endorsed by the CFO prior to submission to COO. COO to approve all finance procedures relating to this Policy, i.e., where the procedure custodian is identified as the CFO.
Finance Committee	Monitors financial performance, investments, capital expenditure and significant projects affecting the University's current and future strategic direction and financial position. Review and endorse to Vice-Chancellor amendments and revisions to the Finance Governance Policy.	Finance Governance Policy to be endorsed by the COO prior to submission to the Finance Committee.
Vice-Chancellor	Chief Executive Officer (CEO) responsible to Council for the overall management of the University. Review and approve the Finance Governance Policy (or advise otherwise)	Finance Governance Policy to be endorsed by the Finance Committee prior to submission to the Vice-Chancellor.
Audit and Risk Management Committee	Oversight of the University's governance, risk and compliance frameworks including policies, procedures, information systems and systems of internal control surrounding key financial and operational processes. Responsible for overall audit review of compliance with the Finance Governance Policy.	

Section 4 - Definitions

TERMS	DEFINITIONS
Procurement	Procurement is the end-to end process of acquiring goods and services required to fulfill business requirements and encompasses contract management.

Status and Details

Status	Current
Effective Date	1st January 2025
Review Date	17th June 2027
Approval Authority	Vice-Chancellor
Approval Date	17th June 2024
Expiry Date	To Be Advised
Custodian	Geoff Drummond Chief Financial Officer
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