THE UNIVERSITY of ADELAIDE

Financial Management Policy

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OVERVIEW

The University has been entrusted with public and private funds to fulfil its mission of learning and teaching, research and community engagement. 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 South Australian Auditor-General. (For a list of applicable legislation, see Legislation Directory: Tax, Finance & Procurement.)

To assist the University to meet these requirements, this policy and a series of detailed procedures have been developed. 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.

This policy sets out the principles of financial management which underpin all financial activities undertaken by, and within, the University. The detailed procedures are included on the Policy website.

SCOPE AND APPLICATION

This policy applies to the University community.

POLICY PRINCIPLES

1. Authorisations

No University funds may be committed or expended except by approval of a University staff member with documented authority to approve, in accordance with the University's financial delegations.

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 that transaction.

2. Use of University Funds

University funds must only be expended on goods and services for approved University purposes.

All tendering and procurement activity, including the use of University preferred suppliers, must be compliant with the Purchasing Procedures.

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

3. Ownership of University property

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.

Where there is a tangible asset from an agreement or service purchased with University funds, e.g. 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.

4. Assets

All University assets, however acquired, must be prudently managed and properly documented to meet accounting, regulatory, reporting and compliance requirements and properly accounted for, in approved asset registers, where required by the Asset Management Procedure.

5. Financial records

All financial transactions must be properly documented and accurately recorded in a timely manner and in accordance with University policies, procedures and business processes.

It is an offence under anti-bribery legislation to falsify accounting documents (including altering, concealing or destroying financial records or failure to make or amend an accounting document) either intentionally or unintentionally, to facilitate or disguise illegitimate financial transactions.

6. Integrity

All members of the University community are to act in an ethical and honest manner in all aspects of procurement and financial expenditure involving University funds.

7. Care and use of University property

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) ensure University property is appropriately secure from damage, theft or misappropriation.

8. Compliance

All members of the University community 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.

RMO File No.	F.2014/8258
Policy custodian	Chief Operating Officer
Responsible policy officer	Chief Financial Officer
Endorsed by	Vice-Chancellors Executive on 8 November 2017
Approved by	Vice-Chancellor and President on 14 November 2017
Related Policies	See the Financial Services Handbook for additional procedures.
Related legislation	Australian Accounting Standards Board (AASB) Accounting Standards Australian Auditing Standards (AUS) and Auditing Guidance Statements (AGS)
Superceded Policies	Capital Expenditure Policy Amortisation of Software and Development/Implementation Costs All Revenue and Accounts Receivable Policies: Amending Customers Policy; Collecting Debts Policy; Creating Customers Policy; Credit Notes (Adjustment Notes) Policy; Customer Credit Policy; Invoicing (Billing) Policy; Managing and Reporting Debts Policy; Receipting and Banking Policy; Refunds Policy; Revenue and Accounts Receivable Overview; Writing Off Debts Policy Strategic Procurement Procedures: merged with Procurement Procedures Petty Cash Procedures: deleted
Effective from	14 November 2017
Review Date	14 November 2020
Contact for queries about the policy	Financial Services on ext. 34265