

# Financial Management Practices - Operational Policy

## 1. Purpose of policy

1.1 This policy is intended to guide and direct University financial management practices.

## 2. Policy scope and application

2.1 This policy applies to all employees and persons acting for, or on behalf, of the University.

## 3. Definitions

Please refer to the University's Glossary of Terms for policies and procedures.

## 4. Policy statement

4.1 The University will develop and document financial management practices and controls necessary to give effect to matters contained in the *Financial and Performance Management Standard 2009*, empowered under the *Financial Accountability Act 2009* (Qld).

## 5. Principles

5.1 The practices and controls, including specification of requirements related to *Financial and Performance Management Standard 2009* will be documented in a Financial Management Practice Manual. These will be described as Finance Practice Statements and Guidelines.

5.2 Finance Practice Statements and Guidelines contained in the Financial Management Practice Manual must be consistent with the *Financial Accountability Act 2009* (Qld) and the *Financial and Performance Management Standard 2009* and be approved by the Chief Operating Officer.

5.3 All approved amendments to the Financial Management Practice Manual are to be reported to the Vice-Chancellor and President.

5.4 The contents of the Financial Management Practice Manual must be kept current.

5.5 Records must be retained of superseded versions of the Financial Management Practice Manual for a minimum of 12 months following completion of an external audit.

5.6 All employees, and persons acting for, or on behalf of the University, engaged in duties in connection with the financial management of the University, or part thereof, must comply with the Financial Management Practice Manual.

5.7 All employees, and persons acting for, or on behalf of the University, engaged in duties in connection with the financial management of the University, or part thereof, must be advised of the existence and availability of the Financial Management Practice Manual.

## 6. Responsibilities

6.1 The Chief Financial Officer is responsible for the production and currency maintenance of the Financial Management Practice Manual.

END

### APPROVAL AUTHORITY

Vice-Chancellor and President

### RESPONSIBLE EXECUTIVE MEMBER

Chief Operating Officer

### DESIGNATED OFFICER

Chief Financial Officer

### FIRST APPROVED

1 April 2008

### LAST AMENDED

15 November 2019

### REVIEW DATE

16 May 2029

### STATUS

Active

---

#### RELATED DOCUMENTS

- Conflict of Interest - Governing Policy

#### RELATED LEGISLATION / STANDARDS

- Financial Management Practices Manual
- Financial Administration and Audit Act 1977
- Financial and Performance Management Standard 2009 (Qld)
- Financial Accountability Act 2009 (Qld)