Financial Governance Policy

Section 1 - Purpose and Scope

(1) The University of Queensland (UQ) is entrusted with public and private funds to fulfil its mission of teaching and learning and research.

(2) This Policy outlines UQ's commitment to sound financial governance and identifies the underlying financial principles that inform how UQ:

a. pursues its mission, core values and strategic objectives;
b. meets its regulatory requirements; and
c. effectively manages financial risk and compliance obligations.

(3) This Policy applies to all UQ staff, Senate Members and Senate Committees, and UQ's controlled entities.

Legislative Context

(4) UQ is established as a body corporate under the University of Queensland Act 1998 and is a statutory body under the Financial Accountability Act 2009 and the Statutory Bodies Financial Arrangements Act 1982. UQ must comply with obligations under this legislation and other regulatory requirements, particularly the Financial and Performance Management Standard 2009, relating to financial administration, accounting, controls, management, information and records, auditing and reporting.

(5) UQ must also comply with any requirements imposed on it by the Commonwealth or Queensland state government and their respective auditing agencies.

Section 2 - Principles and Key Requirements

UQ's Financial Governance Principles

(6) To achieve its strategic objectives and to demonstrate effective, efficient and economic financial governance and management, UQ will do the following.

Stewardship

(7) Ensure responsible stewardship of its financial resources when making financial management decisions.

(8) Ensure financial resources are used responsibly, with due care and for the purposes that they have been provided, and incorporate:

a. financial planning, budgeting and funding;
b. management of financial risks and implementation of financial controls;
c. optimal use of UQ assets; and
d. a reporting framework that provides support for sound financial decision making.

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Accountability

(9) Properly account for using UQ financial resources for legitimate and publicly defensible purposes and ensure that such resources are used by staff in accordance with the Staff Code of Conduct Policy and approved plans and budgets.

(10) Ensure UQ funds to be committed or expended are approved by the relevant delegate or sub delegate in accordance with the UQ Delegations Policy.

Transparency

(11) Maintain financial resources in a clear, consistent and accurate manner.

(12) Properly document and accurately record all financial transactions in a timely manner and in accordance with UQ policies, procedures and business processes.

(13) Maintain UQ's financial policies, procedures and guidelines in an up to date, easily accessible format to facilitate a well governed financial framework, with strong monitoring and assurance practices.

Sustainability

(14) Ensure financial management decisions do not compromise UQ's long-term financial sustainability and are guided by the key principles of:

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

Compliance

(15) Ensure financial commitments and regulatory obligations are met as and when they fall due.

Section 3 - Roles, Responsibilities and Accountabilities

Senate

(16) Senate is UQ's governing body and is accountable for managing and controlling UQ's finances in accordance with its responsibilities under the University of Queensland Act 1998 and the Senate Charter.

Senate Risk and Audit Committee

(17) The Senate Risk and Audit Committee exercises oversight of UQ's governance, risk and compliance frameworks including policies, procedures, information systems and systems of internal control surrounding key financial and operational processes.

Senate Finance Committee

(18) The Senate Finance Committee monitors financial performance, investments, capital expenditure and significant projects affecting UQ's current and future strategic direction and financial position.

Vice-Chancellor and President

(19) The Vice-Chancellor and President is UQ's chief executive officer and is responsible to Senate for the overall

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management of UQ.

Provost and Senior Vice-President

(20) The Provost and Senior Vice-President provides oversight of the processes for the development and preparation of UQ's budget and strategic plan.

Chief Financial Officer

(21) The Chief Financial Officer provides financial management of UQ and is responsible for:

a. leading and coordinating processes for the development and preparation of UQ's budget;
b. ensuring UQ has clarity of its financial objectives including financial roles and responsibilities;
c. ensuring UQ has the appropriate systems, capabilities and processes in place for meeting its financial and associated compliance obligations;
d. ensuring UQ understands its financial risks and has controls in place to manage them; and
e. effective monitoring to ensure UQ's controlled entities are compliant with UQ's finance policies.

Section 4 - Monitoring, Review and Assurance

(22) The Chief Financial Officer will monitor, review and provide assurance on the effectiveness of this Policy and the operational measures in place to implement its principles.

Section 5 - Recording and Reporting

(23) The Chief Financial Officer will provide reports to demonstrate the effectiveness of this Policy, including reports to demonstrate:

a. effective and efficient financial management;
b. effective and efficient financial governance including management of key financial risks and compliance obligations; and
c. the application of financial sub-delegations and annual review of the schedule of financial sub-delegations.

Section 6 - Appendix

Relevant legislation

(24) UQ must comply with the financial administration, accounting, controls, management, auditing and reporting requirements of the following:

a. University of Queensland Act 1998 (Qld)
b. Financial Accountability Act 2009 (Qld)
c. Statutory Bodies Financial Arrangements Act 1982 (Qld)
d. Financial and Performance Management Standard 2009 (Qld)

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