Financial Reporting and Disclosure Policy

Section 1 - Purpose and Scope

(1) The University of Queensland (UQ) adopts financial reporting and disclosure practices that comply with statutory requirements and UQ's own internal controls to ensure the efficient, effective and economical management of its financial resources.

(2) This Policy provides a framework for UQ's internal and external financial reporting and disclosures, and applies to all UQ staff, Senate Members and Senate Committees, and UQ's controlled entities.

Legislative Context

(3) UQ's statutory requirements for financial reporting and disclosure are set out under the:

a. University of Queensland Act 1998
b. Financial Accountability Act 2009
c. Financial and Performance Management Standard 2009
d. Higher Education Support Act 2003 (and the Financial Statement Guidelines for Australian Higher Education Providers)
e. Tertiary Education Quality and Standards Agency Act 2011

(4) UQ will have regard to the Financial Accountability Handbook in establishing and maintaining its internal financial management control systems, as required by the Financial and Performance Management Standard 2009.

(5) UQ's financial reporting and disclosure practices will also meet obligations provided in contracts and other funding agreements as required, and relevant industry standards, including the Australian Accounting Standards and relevant international accounting principles or standards.

Section 2 - Principles and Key Requirements

(6) UQ's financial reporting and disclosure practices are underpinned by the following principles:

a. Compliant
   UQ's financial systems, reporting and disclosure practices will comply with requirements provided in applicable laws, regulations and accounting standards, and any additional requirements imposed by the Commonwealth or state governments and their respective auditing agencies.
b. Complete and Accurate
   UQ's financial activities and transactions are recorded accurately and completely in the appropriate UQ financial
   systems and are ultimately recognised in UQ's financial statements and performance reports.
   Financial activities include recordable and disclosable transactions, balances, events and other matters that have occurred and that relate to UQ or its controlled entities.
c. Clear and Verifiable

Information disclosed and presented in UQ's annual financial statements is classified appropriately and is clear, verifiable and understandable.

Annual Financial Statements

(7) UQ will prepare annual financial statements for:

a. The University of Queensland (as the individual parent entity); and
b. the consolidated group (including the UQ controlled entities).

(8) UQ's annual financial statements are:

a. audited by the Queensland Auditor-General; and
b. included in UQ's annual report for presentation to the Queensland Minister for Education and tabling in the Queensland Parliament.

(9) Copies of the audited annual financial statements are provided to the Tertiary Education Quality and Standards Agency.

(10) UQ prepares its annual financial statements in accordance with the minimum reporting requirements of the Financial Reporting Requirements for Queensland Government Agencies, the Financial Statement Guidelines for Australian Higher Education Providers and applicable Australian Accounting Standards.

(11) UQ may amend its accounting policies, provided that any change maintains UQ's compliance with its regulatory obligations, is consistent with the Australian Accounting Standards and does not conflict with other UQ policies.

Audit

(12) UQ's annual financial statements must be audited by the Queensland Auditor-General in accordance with the Auditor General Act 2009 and the Financial and Performance Management Standard 2009.

(13) In addition, audits of the UQ's financial statements are undertaken to meet the requirements of other jurisdictions.

Internal Financial Systems, Records and Reporting

(14) UQ will maintain financial systems having regard to the Financial Accountability Handbook to ensure that relevant, accurate and timely financial information is recorded that supports UQ's management of its financial resources.

(15) UQ's financial systems will retain source financial records to satisfy all statutory and audit requirements and in a manner that ensures records are secure, traceable and assessable.

(16) UQ's financial systems will provide staff with effective mechanisms for processing, recording and extracting financial data to ensure all financial transactions are brought to account and reported in an accurate and timely manner.

(17) Access to UQ's financial systems is controlled by the Chief Financial Officer (or officers authorised by the Chief Financial Officer).

Chart of Accounts

(18) UQ will maintain a meaningful and comprehensive Chart of Accounts that supports the organisational structure and enables financial reporting, both internal and external. Any changes to the Chart of Accounts require the Chief

Financial Officer's approval.

General Ledger

(19) UQ will maintain a General Ledger as the central repository of accounting information. The General Ledger records summaries of all UQ financial transactions (derived from subsidiary ledgers) during an accounting period and is the primary source of information through which all UQ financial reports are derived.

Data Management

(20) UQ will ensure all financial data is recorded accurately and in a timely manner to reflect all financial transactions of UQ, which conforms to UQ policy, legal and statutory requirements and agreed accounting practices.

Section 3 - Roles, Responsibilities and Accountabilities

Senate

(21) 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.

(22) The Senate Charter provides that Senate must ensure responsible financial and risk management of UQ, including approving and monitoring systems of control and accountability and adopting UQ's annual report (including UQ's financial statements) for presentation to the Queensland Parliament.

Senate Finance Committee

(23) Senate Finance Committee:

a. advises Senate in relation to its financial responsibilities under the University of Queensland Act 1998 and the Senate Charter; and
b. provides oversight of UQ's financial performance against the annual budget and advises Senate accordingly.

Senate Risk and Audit Committee

(24) The Senate Risk and Audit Committee reviews and endorses UQ's audited annual financial statements for Senate's final review and approval.

Vice-Chancellor and President

(25) The Vice-Chancellor and President is UQ's chief executive officer and is responsible for:

a. providing assurance, in consultation with the Chief Financial Officer, to Senate on financial reporting matters considered by Senate;
b. presenting the annual financial statements to the Queensland Auditor-General within the prescribed legislative timeframes; and
c. certifying, in consultation with the Chief Financial Officer, that the annual financial statements are correct and have met statutory and auditing requirements before being submitted to Senate.

Chief Financial Officer

(26) The Chief Financial Officer is responsible for ensuring UQ's internal and external financial reporting and disclosure

practices comply with regulatory requirements and other relevant standards referred to in this Policy. This will be achieved by:

a. ensuring that the accounting concepts and standards applicable to UQ are adopted consistently in the normal operations of UQ, and in the preparation of UQ's annual financial statements; and
b. ensuring that adequate planning has been undertaken and adequate resources are available to ensure the timely preparation of the annual financial statements.

(27) The Chief Financial Officer is responsible for:

a. advising and providing assurance to the Vice-Chancellor and Senate (or its Committees) on all financial reporting and disclosure matters they consider;
b. certifying, in consultation with the Vice-Chancellor, that the annual financial statements are correct and have met statutory and auditing requirements before being submitted to Senate; and
c. approving the release of any confidential or sensitive financial information to third parties.

(28) The Chief Financial Officer is UQ's primary contact for the Queensland Audit Office.

UQ Staff

(29) UQ staff with financial delegations and/or financial duties are responsible for:

a. ensuring financial transactions are recorded correctly, accurately and in a timely manner in accordance with UQ's financial systems and procedures;
b. providing UQ's Finance and Business Services Division with information, as requested, for the preparation of UQ's annual financial statements;
c. providing input to UQ's Finance and Business Services Division on specification, design and prioritising of reports required to effectively monitor and manage the financial position of faculties/schools/business units; and
d. accessing, reviewing and interpreting relevant standard financial reports as required in order to fulfil their obligations under this Policy.

Section 4 - Monitoring, Review and Assurance

(30) The Chief Financial Officer will monitor, review and provide assurance on the effectiveness of this Policy through:

a. completion of an annual compliance checklist to Senate Risk and Audit Committee; and
b. undertaking all necessary activities, checks and balances to meet the key requirements of this Policy.

Section 5 - Recording and Reporting

(31) The Senate Risk and Audit Committee will report to Senate the results of:

a. its reviews of the annual financial statements, including its discussions with UQ's management and the external auditor; and
b. its reviews of external audit reports and audit opinions on the annual financial statements and their audit reports.

(32) The Chief Financial Officer will report as required to Senate Risk and Audit Committee on any material changes to

accounting policies and on key audit issues identified.

(33) With the exception of the published annual financial statements and contractual grant acquittals, the release of financial information to external parties must be approved by the Chief Financial Officer.

Section 6 - Appendix

Definitions

Term	Definition
Annual report	The annual report of The University of Queensland required to be prepared under the Financial Accountability Act 2009.
Annual financial statements	The annual financial statements required to be included in UQ's annual report under the Financial Accountability Act 2009.

Relevant UQ Policies

(34) Relevant UQ policies:

a. Financial Governance Policy
b. Governance and Management Framework Policy.

Status and Details

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