

# Financial Management of Awards Procedure Section 1 - Purpose and Scope

- (1) This Procedure outlines The University of Queensland's (UQ) financial management of awards and applies to UQ staff involved in the financial management of awards. This Procedure supports and should be read in conjunction with Scholarships and Prizes Policy.
- (2) For the purposes of this Procedure, awards are as defined in the <u>Scholarships and Prizes Policy</u>.

## **Section 2 - Process and Key Controls**

- (3) The following applies to the management of award income and expenditure at UQ:
  - a. Award income and expenditure must be identified, recorded and processed in UQ's approved financial management system
  - b. Contract and Grants Accounting section within Finance and Business Services (FBS) oversees the financial management of awards at UQ, including:
    - i. creating and closing scholarship projects in UniFi; and
    - ii. providing certified financial statements to external funding bodies and donors when required.
  - c. The financial administration of income and expenditure for awards is managed by UQ's Scholarships Office, Graduate School, or the relevant Organisational Unit, as outlined in the <u>Scholarships and Prizes Policy</u>. This is supported by the corresponding Finance Professional Services Team for processing income and expenditure within the finance system and by Advancement and Community Engagement (ACE) for matters related to donor intent and award usage.

# **Section 3 - Key Requirements**

#### Part A - Project creation

- (4) The <u>Scholarships and Prizes Policy</u> and <u>Procedure</u> outline the criteria and process for the development of awards at UQ. Where an award requires separate monitoring or has an external reporting requirement, the management accountant within the responsible Finance Professional Services Team is to submit a UniFi project request form to Contract and Grants Accounting within FBS. Where an award requires the creation on an investment project, ACE will submit a UniFi project request to Contract and Grants Accounting within FBS.
- (5) A new UniFi project is required for any scholarship income UQ receives from external funding bodies for the purposes of postgraduate research. These are included in UQ's Higher Education Research Data Collection (HERDC) return, provided annually to the Australian Government. Further information about the financial management of research scholarship income is available on the FBS Research Grants website.

#### **Part B - Project maintenance**

(6) In accordance with <u>Scholarships and Prizes Policy</u> and <u>Procedure</u>, the Scholarships Office, Graduate School or the Organisational Unit are responsible for maintaining income and expenditure data for award projects created in UniFi, with the support from corresponding Finance Professional Services Team. ACE is responsible for maintaining philanthropic income data related to award establishment and using expenditure data provided by Contract and Grants Accounting, Scholarships Office, Graduate School, or the Organisational Unit to deliver donor impact reporting.

(7) Amendments to UniFi project details can be requested via management accountants in the corresponding Finance Professional Services Team.

#### Part C - Project closeout

(8) Contract Grants and Accounting will change the status of an award project to "Preliminary Close" in UniFi when the project ends. Contract and Grants Accounting will change the status of the project to "Final Close" in UniFi when all project transactions are finalised and the project has a nil balance, to prevent any further transactions.

# Section 4 - Monitoring, Review and Assurance

- (9) Contract and Grants Accounting section within FBS is responsible for:
  - a. creating and closing out projects in UniFi in consultation with Organisational Units; and
  - b. preparing certified financial statements for all externally funded projects in accordance with the conditions specified in the <u>Contract Research and Grants Financial Management Procedure</u>.
- (10) Contract and Grants Accounting will review this Procedure periodically to ensure that it is current and relevant, and that it provides for efficient and effective financial management of awards at UQ.

## **Section 5 - Recording and Reporting**

(11) Transactions, activities, results and reports related to this Procedure are recorded primarily in the University's finance and financial reporting systems. Final financial statements, external contracts and supporting documents are stored by Contract and Grants Accounting in TRIM.

### **Section 6 - Appendix**

#### **Definitions and Terms**

Term	Definition
Scholarship	means a type of award, granted as a monetary amount to a student to support the student's education. It can also include non-financial components to support employability and skills development.

#### **Status and Details**

Status	Current
Effective Date	1st July 2025
Review Date	31st December 2026
Approval Authority	Vice-Chancellor and President
Approval Date	9th May 2025
Expiry Date	Not Applicable
Policy Owner	Gail Jukes Chief Financial Officer
Enquiries Contact	Finance and Business Services