

Financial Planning Policy

Section 1 - Purpose

(1) QUT is committed to a sound financial planning process which meets the strategic and operational objectives of the University and enhances the transparency and accountability of financial decision making.

(2) This policy is supported by the QUT [Finance Manual](#), which provides procedural guidance on the budget management.

Section 2 - Application

(3) This Policy applies to QUT and its Faculties and Divisions.

Section 3 - Roles and Responsibilities

Position	Responsibility
QUT Council	Approves revisions to the University financial plan. Considers and approves the annual financial plan, and the agreed longer-term outlook.
Finance and Planning Committee	Provides strategic advice to Council on financial planning issues. Approves the University financial planning framework. Recommends the University financial plan to Council annually. Recommends to Council revisions to the current year of the approved University financial plan.
Vice-Chancellor and President	Provides oversight and financial management of University operations.
Executive Leadership Team	Provides advice to the Vice-Chancellor and President on the financial management of University operations Monitors financial performance and receives regular financial management reports.
Vice-President (Finance) and Chief Financial Officer	Approves procedures relating to the preparation and submission of the University annual financial plan.
Heads of organisational areas	Prepares annual budget submission for faculty or division. Ensures financial outcomes within the approved financial plan are delivered, including ensuring expenditure is maintained within the approved allocation.

Section 4 - Financial and Operational Planning Principles

(4) QUT is committed to the principles of sound financial governance ([Financial Management Policy](#)) through the operational planning and financial planning process.

(5) The University ensures:

- a. the financial plan is set within the timeframe of a calendar year and developed with consideration of the longer-term outlook (5 – 10 years);
- b. operational planning and financial planning decisions align to the strategic goals of the University; and
- c. planned expenditure is supported by cost-benefit analysis and risk assessment to ensure informed decision making.

Section 5 - Financial Plan Development and Approval

Financial Plan Development

(6) As part of the [University Integrated Planning Framework](#), the University prepares a consolidated financial plan, comprising the annual budget and the agreed longer-term outlook. Through this process faculties and divisions prepare a proposed financial plan for all activities, for the coming financial year and relevant out-years following the principles outlined in this Policy.

Financial Plan Approval

(7) The financial plan is submitted for review to Executive Leadership Team, followed by Finance and Planning Committee for review and endorsement, prior to approval by QUT Council.

Expenditure within Approved Financial Plan

(8) Specific categories of expenditure and commitment of funds are subject to availability of funds within approved financial plan limits, as per the [Register of Authorities and Delegations](#) (QUT staff access only).

Section 6 - Forecasting

(9) The University maintains regular reviews of its financial performance against the approved financial plan with the use of forecasting activities throughout the year.

Section 7 - Budget Reporting

(10) Reports related to the University financial plan are provided to Executive Leadership Team, Finance and Planning Committee and QUT Council.

(11) The University financial plan reporting includes:

- a. Annual budget and longer-term outlook;
- b. Capital Management Plan;
- c. Forecast Financial Management Reports;
- d. End of year Financial Management Report;
- e. Regular financial management reports on in year progress against the Financial Plan.

Section 8 - Delegations

(12) Refer to the [Register of Authorities and Delegations](#) (C053, VC044, VC047, VC049, C054, VC055, VC054, VC050, VC051) (QUT staff access only).

Status and Details

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Policy Owner	Neil Ainsworth Vice-President (Finance) and Chief Financial Officer
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Glossary Terms and Definitions

"Forecasting" - Forecasting is the projecting of the result for the full year, based on year to date actual and anticipated transactions, updated at regular intervals throughout the year.

"Financial Plan" - Is the consolidated financial plan that comprises the annual budget and the agreed longer-term outlook.