

# Financial Management Policy

## Section 1 - Purpose

(1) QUT is entrusted with public and private funds to fulfill its functions, in accordance with section 5, [Queensland University of Technology Act 1998](#) (QUT Act).

(2) This Policy provides the governing principles that regulate QUT's financial operations. Applying these principles ensures QUT is accountable for its financial activities in accordance with regulatory requirements while effectively managing financial risk.

(3) QUT is committed to safeguarding the financial information and assets of the University to support its strategic objectives and priorities.

(4) This Policy is supported by the QUT [Finance Manual](#), which provides procedural guidance on financial management.

## Section 2 - Application

(5) This Policy applies to all staff members, as defined by the [Code of Conduct - Staff](#).

## Section 3 - Roles and Responsibilities

| Position   | Responsibility   |
|--|--|
| QUT Council  | Ensures proper and effective management and operation of the University, including the management and control of its finances (s9, QUT Act).<br>Delegates authority to the Vice-President (Finance) and Chief Financial Officer to approve the QUT Finance Manual.   |
| Vice-Chancellor and President                        | Responsible to QUT Council for the overall financial management and performance of the University.   |
| Risk and Audit Committee                             | Oversees the financial reporting, assesses and contributes to internal and external audit processes, and assesses and monitors the University's systems for internal control and risk management.<br>Advises QUT Council and the Vice-Chancellor and President on the performance of functions under the Financial Accountability Act 2009 and the Financial and Performance Management Standard 2019.   |
| Finance and Planning Committee                       | Oversees management of the University's financial and other resources, and monitors the University's performance in achieving strategic and corporate priorities.  |
| Vice-President (Finance) and Chief Financial Officer | Ensures the financial management accountability obligations of QUT are met.<br>Contributes to the long-term financial viability of the University by defining the financial strategy, driving implementation, and providing effective management of the University's financial resources and planning.<br>Ensures the integrity of the University's financial processes and internal controls, including the preparation of the University's annual financial statements.<br>Approves the QUT <a href="#">Finance Manual</a> . |
| All staff undertaking financial activities at QUT    | Comply with the procedures outlined in the <a href="#">Finance Manual</a> .<br>Ensure responsible management and expenditure of University funds.  |

# Section 4 - Financial Management Principles

(6) QUT adheres to the following financial management principles.

## Responsible Financial Management

(7) QUT is committed to sound financial management and responsible decision-making aligned to the concepts of openness, integrity and accountability. The financial management of QUT's resources is supported through:

- a. cycles of financial budgeting, planning and funding approvals;
- b. a reporting framework that enables effective decision making;
- c. ensuring expenditure is incurred for official QUT business and, under no circumstances, incurred for private or non-official purposes;
- d. the optimal use of QUT assets; and
- e. minimising the risk of fraud, corruption, and other losses.

## Accountability and Transparency

(8) QUT is committed to ensuring that financial operations are carried out efficiently, effectively, and economically through the processes of:

- a. recording financial transactions in an accurate, complete and timely manner;
- b. ensuring annual financial statements are prepared and certified in accordance with regulatory requirements;
- c. safeguarding the integrity of financial reporting; and
- d. establishing and maintaining systems of internal control and risk management.

(9) Financial resources are used ethically and responsibly, with due care and for the purposes that they have been provided.

(10) All financial transactions or commitments are approved by the relevant delegate or sub-delegate in accordance with the QUT's [Register of Authorities and Delegations](#) and [Delegations Policy](#).

(11) Governance committees such as Finance and Planning Committee and Risk and Audit Committee, support QUT Council in its statutory role of managing and controlling the University's finances.

## Compliance

(12) QUT adheres to the relevant finance legislation and regulations detailed in the QUT [Register of Compliance Obligations](#) (QUT staff access only).

(13) The accounting concepts and standards used by QUT are in accordance with the Australian Accounting Standards and Interpretations.

(14) The University maintains sound financial management practices supported by procedures outlined in the QUT [Finance Manual](#).

(15) Expenditure of QUT funds is made only for official QUT business and complies with relevant University policies, including [Staff Gifts and Benefits Policy](#) and the [Procurement Policy](#).

(16) Revenue is accounted for correctly and incoming funds should not, under any circumstances, be intermingled with personal money of staff or applied for private purposes.

## Sustainability

(17) Financial management at QUT focuses on ensuring that the University is financially viable to meet present and future obligations and has a sustainable financial future.

(18) The University's financial management practices are aligned to its priorities outlined in its strategic plans regarding ethical and environmental sustainability, including:

- a. a commitment to sustainable investment practices and managing investments in an equitable and sustainable manner as outlined in the [Investments Policy](#); and
- b. a procurement approach that is conducted in an ethical, transparent, and responsible manner, with a focus on value for money, improved sustainability, service, and quality as outlined in the [Procurement Policy](#).

## Section 5 - Delegations

(19) The [Register of Authorities and Delegations](#) (C053, VC044, VC047, VC049, C054, VC055, VC054, C140, C141, VC050, VC051, C058, VC205, VC057, VC058) (QUT staff access only).

## Status and Details

|                           |  |
|---------------------------|--|
| <b>Status</b>             | Current  |
| <b>Effective Date</b>     | 29th February 2024   |
| <b>Review Date</b>        | 1st March 2027   |
| <b>Approval Authority</b> | QUT Council  |
| <b>Approval Date</b>      | 29th February 2024   |
| <b>Expiry Date</b>        | Not Applicable   |
| <b>Policy Owner</b>       | Neil Ainsworth<br>Vice-President (Finance) and Chief Financial Officer |
| <b>Author</b>             | Neil Ainsworth<br>Vice-President (Finance) and Chief Financial Officer |
| <b>Enquiries Contact</b>  | Neil Ainsworth<br>Vice-President (Finance) and Chief Financial Officer |