

# Financial Management Policy

## 1. Purpose

This Policy sets the standards of conduct of the financial operations at UNSW College.

UNSW College has an ethical and legal responsibility to ensure that all financial dealings are conducted with integrity and that funds are utilised efficiently and effectively.

This Policy, together with the procedures and other resources referred to herein, has been developed to ensure appropriate measures and controls are applied to UNSW College's financial dealings.

## 2. Scope

This Policy applies to all staff of UNSW College.

Compliance with country-specific legislative requirements must be obeyed.

## 3. Policy statement

### 3.1. Principles

UNSW College is committed to:

- (a) the proper use and management of company funds for which it is responsible;
- (b) establishing and maintaining effective internal control systems over financial transactions and dealings;
- (c) maintaining segregation of duties where possible, or appropriate review mechanisms to ensure safety of its assets;
- (d) identifying and managing financial risks;
- (e) compliance with external reporting and other information provision requirements, maintaining proper accounting records and systems, and other records, in accordance with relevant regulations, legislative requirements (including tax laws) and accounting standards across all relevant jurisdictions;
- (f) establishing and maintaining measures to minimise and manage the risk of fraud, corruption and other losses;
- (g) compliance with external reporting and other information provision requirements.

### 3.2. Risk and financial authorisation frameworks

UNSW College maintains a framework to identify, assess, monitor, report and mitigate risks.

- (a) Treasury and investment risks are managed in accordance with the [Treasury Policy](#).
- (b) Fraud and corruption risks are managed in accordance with the [Fraud and Corruption Prevention Policy](#).

UNSW College's Register of Delegations provides a framework for the authorisation of all financial transactions and commitments, including liabilities, expenditure and bank accounts. Staff must ensure that all financial transactions are:

- i. recorded correctly, in an acceptable timeframe
- ii. supported by adequate appropriate documentation
- iii. reviewed and approved in accordance with the Register of Delegations.

### **3.3. Internal control system**

The College maintains an internal control system in relation to financial management, performance and sustainability. Such controls will include:

- (a) timely reconciliation of financial transactions and balances
- (b) duties being assigned to appropriately trained individuals
- (c) appropriate segregation of duties between relevant individuals.

### **3.4. Financial Management**

The College expects all staff to conduct financial dealings with integrity, and act in the best interest of the College at all times, including that

- (a) all assets and funds are utilised for appropriate and approved purposes only.
- (b) the commitment of company funds is appropriately authorised and documented.
- (c) all financial transactions are appropriately documented, approved, reported and reconciled
- (d) financial ledgers in an accurate and timely manner and in accordance with applicable accounting standards.
- (e) all assets must be appropriately secured, managed and maintained in the best interests of the company.

UNSW College is committed to robust financial management practices in accordance with applicable laws, regulations, standards and codes of practice across all jurisdictions in which it operates. This includes the following:

- (f) Income is recognised by its source and according to reporting requirements in compliance with applicable accounting standards and the Accounting Policy.
- (g) Unrecoverable debts are regularly monitored and, where necessary, written off in accordance with the Register of Delegations and Accounting Policy.
- (h) Transactional banking activities (receipts and payments) and the payment of net salaries and associated deductions are conducted in accordance with transactional banking manuals.
- (i) Bank accounts are opened, maintained and operated in accordance with authorisations in the Register of Delegations and the Treasury Policy.
- (j) Expenditure is incurred in compliance with the Business Expenses Policy, Travel Policy and Procurement Policy and are authorised in accordance with the Register of Delegations.

- (k) Assets are procured, maintained, disposed of and accounted for in accordance with the authorisations in the Register of Delegations, the Procurement Policy, Accounting Policy and asset management manuals.
- (l) Taxation obligations will be completed in a timely manner to ensure prompt submission of returns/statements and maximisation of cash flows from tax liabilities/entitlements.
- (m) Use of the Company’s corporate credit cards is governed by the Credit Card Policy and Credit Card Procedure.

#### 4. Compliance

Non-compliance with this Policy may result in disciplinary action, including termination of employment or engagement, and referral to law enforcement agencies.

Breaches of process or this Policy will be reported immediately to the Head of Operational Finance and Chief Finance Officer and the Chief of Staff who will:

- (a) determine whether corrective action is to be taken, and
- (b) determine the appropriateness to report to the Chief Executive Officer and/or the board, depending on the severity of the breach

#### 5. Roles, responsibilities and delegations

Role	Responsibility
Policy Owner	Chief Finance Officer
Responsible Officer and Policy Oversight	Head of Financial Operations
Operational Application & Point of Contact	Finance Manager

#### 6. Definitions

Definitions and Acronyms	
Financial Dealings	Any inwards or outwards financial transaction of UNSW College.
Register of Delegations	Delegated financial authority prescribed to roles as stipulated within the register.
Liabilities	Ordinarily arise when UNSW College has an obligation to another entity as a result of past transactions or past events.

Related Policy Documents and Supporting Documents	
Policy	<ul style="list-style-type: none"> <li>• <u>Accounting Policy</u></li> <li>• <u>Travel Policy</u></li> </ul>

	<ul style="list-style-type: none"> <li>• <a href="#">Business Expense Policy</a></li> <li>• <a href="#">Credit Card Policy</a></li> <li>• <a href="#">Treasury Policy</a></li> <li>• <a href="#">Conflict of Interest Policy</a></li> <li>• <a href="#">Register of Delegations</a></li> <li>• <a href="#">Fraud and Corruption Prevention Policy</a></li> <li>• <a href="#">Procurement Policy</a></li> </ul>
Procedures	<ul style="list-style-type: none"> <li>• <a href="#">Travel Procedure</a></li> <li>• <a href="#">Credit Card Procedure</a></li> <li>• <a href="#">Treasury Procedure</a></li> <li>• <a href="#">Gifts &amp; Benefits Procedure</a></li> <li>• <a href="#">Procurement Procedure</a></li> </ul>

## 7. Policy Governance

Financial Management Policy	
Category/Business Group	Finance
Published Externally (Yes/No)	Yes
Approver	Chief Executive Officer
Responsible Officer	Chief Finance Officer
Contact Officer	Head of Financial Operations
Effective Date	17/08/2023
Next Review Date	17/08/2026
Version	1.0

### Revision History

Version	Approved by	Approval date	Effective date	Sections modified
1	Chief Executive Officer – Sarah Lightfoot	11 August 2023	17 August 2023	N/A

Please visit our website to ensure that you have the latest version of this Policy. Policies are available at: [unswcollege.edu.au/about/policies](https://unswcollege.edu.au/about/policies)