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THE UNIVERSITY OF WESTERN AUSTRALIA

Finance

Policy UP20/1

Approver	Vice-Chancellor
Sponsor	Chief Financial Officer
Owner	Head of Financial Compliance
Secretary	Corporate Secretary
Policy Type	Administrative
Policy Category	Finance, Funding and Assets

1 Purpose

1.1 The purpose of this Policy is to —

(a) Express the financial practices of the University; and

(b) Contribute to maintain a University culture of integrity.

1.2 This Policy is to be read in conjunction with the Financial Control Documents, which outline the financial controls, requirements, and supporting information that underpin this Policy. These documents are maintained separately and may be updated independently of the Policy.

2 Definitions

Term	Definition
Business Unit	Any academic or administrative area of the University with its own University cost centre.
Policy	An approved instrument registered on the UWA Policy Library that expresses principles to regulate behaviour and practice.
Procedure	An approved document that enables compliance with the implementation of policy principles by providing step-by-step instructions on how to action specific parts of a Policy.
Risk	The “effect” of uncertainty on objectives as defined by Standards Australia (AS/NZS ISO 31000: 2018; Risk Management – Guidelines) and — (1). is expressed by reference to a potential event occurring; (2). is measured in terms of a combination of the likelihood of an event occurring and the consequence if that event was to occur; and (3). represents a deviation from the expected and can be positive, negative or both and may address, create or result in opportunities and threats.
Risk Management	Includes — (1). identifying, analysing and evaluating Risks; (2). developing and implementing Risk treatment strategies; and (3). monitoring and reviewing the effectiveness of strategies.
Unaffiliated Group	Incorporated or unincorporated groups of people who operate on University Property, use University Property, or have a reference to the University but are outside the control or influence of Senate or Employees.
University	Is The University of Western Australia, and any and all subsidiary or associated entities.

Term	Definition
University Activity	Studying and/or working at the University, and/or taking part in recreation or other activities organised by the Guild and/or University; and/or any services and/or performance of official duties of the University, regardless of location.
University Business	Any work or official duties performed on behalf of a Business Unit regardless of location.
University Community	All individuals who engage in University activity and/or use University property.
University Executive	Any of the following positions: • Vice-Chancellor • Senior Deputy Vice-Chancellor • Deputy Vice-Chancellors • Chief Financial Officer.
University Property	Tangible and non-tangible things, belong to, or contracted to the University or members of the University Community, including campuses, facilities and services.

3 Scope

3.1 The scope of this Policy applies to the entire University except –
(a) Controlled Entities and Affiliates where they have their own finance policy or similar; and
(b) Unaffiliated Groups.

3.2 Individually, this Policy applies to –
(a) Senate Members;
(b) Employees;
(c) Casual Employees;
(d) Contractors;
(e) Clinical Academics;
(f) Clinical Consultants;
(g) Honorary, Adjunct or Emeritus Appointments; and
(h) anyone acting in the name of the University on a Financial Commitment.

4 Financial Management

4.1 Financial Commitment means Expenditure, Assets and Attractive Items acquisition and disposal, contract authorisations, quotations waivers, tender waivers and related variations or adjustments.

4.2 The University must meet its ethical and legal obligations in conducting efficient, economical and appropriate Financial Commitment, including but not limited to —
(a) reviewing the financial status of the University;
(b) capturing recording and banking Revenue;
(c) approving and recording Expenditure;
(d) securing and monitoring Assets and Attractive Items;
(e) ensuring appropriate tax treatments; and
(f) managing financial Risks.

4.3 The University must maintain financial management systems and controls to bring all Financial Commitments to account and enable its obligations.

4.4 Financial controls will be developed and managed in accordance with the Financial Control Documents.

5 University Funds

5.1 University Funds means any Revenue or Investment Assets that are stored and/or held by the University.

5.2 University Funds must be treated as public monies regardless of the funding source and managed in accordance with the *Financial Management Act 2006* (WA).

6 Financial Risk Management

6.1 All Risk Management, including internal auditing must be performed in accordance with the Risk Management Policy.

6.2 Finance will develop and manage finance controls in response to Risk as set out in the Finance Risk Assessment.

7 WA Government Treasurer Instructions

7.1 The University will comply with the Treasurers Instructions where they apply to University in accordance with section 41 of the *University of Western Australia Act 1911* (WA).

8 Financial Controls

8.1 Assets and Attractive Items

(a) Asset means any object or resource, tangible or intangible —
   i. that exceeds the capitalisation threshold for that category of object or resource;
   ii. that represents an economic value to the University; and/or
   iii. the right or access to which is legally enforceable by the University.

(b) Intangible Asset means an Asset that usually does not have a physical substance but is expected to provide future economic benefits to the University.

(c) Attractive Item means any portable object of value —
   i. that does not exceed the capitalisation threshold for that category of object or resource;
   ii. that cannot be consumed; and/or
   iii. the right or access to which is legally enforceable by the University.

(d) All Assets and Attractive Items must be managed in accordance with Assets and Attractive Items Financial Control Document and the Assets and Attractive Items Schedule.

8.2 Delegation of Financial Authority

(a) Delegation of Financial Authority means the formal assignment of powers, authorities, duties, functions or commitments to a Delegate or group of Delegates, to enter into official and legitimate commitments on behalf of the University.

(b) The Chief Financial Officer is responsible for the development, management, review and communication of the Financial Delegation Register.

(c) Any amendment or variation to the Financial Delegation Register must be approved by the Senate.

(d) Delegates only have authority to approve Financial Commitments within their area of responsibility and within the limits of the approved budget for each financial period.

(e) Executive have delegation to approve Financial Commitments for the entire University, provided it is within the limit of the University's approved budget for each financial period.

(f) Financial delegates are not permitted to sub-delegate.

(g) Delegation of Financial Authority must be managed in accordance with the Delegation of Financial Authority Financial Control Document.

8.3 Expenditure

(a) Expenditure means all payments of University Funds.
(b) Expenditure must be managed in accordance with the Expenditure Financial Control Document and the Expenditure Schedule.
(c) Any engagement of services with sole traders or individuals must be managed in accordance with the Independent Contractor Financial Control Document.

8.4 Financial Reporting
(a) All Financial reporting must be managed in accordance with the Financial Reporting Financial Control Document.

8.5 Procurement
(a) Procurement applies to the acquisition of goods and services, whether purchased or leased.
(b) The University's Procurement Principles of probity, fairness, value for money, sustainability and risk management must be adhered to when purchasing goods and services on behalf of the University.
(c) Procurement must be managed in accordance with the Procurement Financial Control Document.

8.6 Revenue
(a) Revenue means the amount of University Funds received by the University from individuals and organisations in one financial year.
(b) Revenue must be managed in accordance with the Revenue Financial Control Document.

8.7 Specific Funds
(a) Specific Funds mean University Funds that are set aside annually by Senate for specific purposes as part of the annual budget process.
(b) The Executive is responsible for the allocation of Specific Funds against the priorities of the University.

(c) Strategic Investment Funds
  i. Strategic Investment Funds (SIF) means Specific Funds set aside for the funding of projects that progress performance against the priorities of the Strategic Plan.
  ii. The allocation and monitoring of SIF projects must be in accordance with the Strategic Investment Funds Financial Control Document.

8.8 Tax
(a) Tax treatments must be managed in accordance with the Tax Financial Control Document.

8.9 Travel Expenditure
(a) Travel must be managed in accordance with the Travel Policy, Expenditure Financial Control Document, and Expenditure Schedule.

8.10 Treasury and Cash Management
(a) Treasury management activities will include but are not limited to managing —
  i. investments and other holdings;
  ii. liquidity; and
  iii. related risks.
(b) Cash management activities include but are not limited to managing —
  i. cash at bank accounts; and
  ii. other cash reserves.
(c) Treasury and cash management must be managed in accordance with the Treasury Management Financial Control Document.

Legislative Context

Relevant Legislation or Regulations
University of Western Australia Act 1911 (WA)
University of Western Australia Statute (2020)

End