

5.3 FINANCE AND ASSET MANAGEMENT POLICY



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Contact Officer	Manager, Governance
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Related Policies	2.0 Quality Policy, 4.0 Risk Management Policy, 5.0 Internal Control Policy
Relevant Legislation	Charles Darwin University Act, Higher Education Support Act (Cth)

PURPOSE

This Policy provides the framework to manage Charles Darwin University's financial and asset management activities in accordance with appropriate controls to meet the requirements of Charles Darwin University's Internal Control Policy.

POLICY

Charles Darwin University will undertake its financial and asset management in a manner that will enable it to fulfil its public accountabilities and responsibilities through:

- safeguarding and maintaining University assets,
- seeking to maximise returns on investments,
- continually seeking improved resource utilisation, and
- maintaining contemporary standards of accounting, recording and reporting of financial information.

IMPLEMENTATION

This policy will be implemented in a way that ensures:

- processes are in accordance with relevant legislation, regulations and policies, applicable national and international accounting standards, the Guidelines for Financial Statements of Territory Authorities, which require compliance with Statements of Accounting Concepts, Australian Accounting Standards, Accounting Guidance Releases and other mandatory professional reporting requirements (Consensus Views of the Urgent Issues group), and requirements of the Charles Darwin University Audit and Risk Committee;
- there is adequate training to ensure management and staff understand and implement this Policy;
- consistent and efficient preparation of audited annual financial statements; and
- activities are in accordance with the University Quality Policy.

COMMITMENT

Charles Darwin University is committed to:

- achieving, and demonstrating the achievement of, effective financial and asset management through a program of audits to assess conformance to defined requirements and reporting of the findings of those audits,
- on-going dialogue on this policy and its implementation with relevant members of the University community, and
- maintaining the highest standards in external financial reporting.

GENERAL RESPONSIBILITIES AND AUTHORITIES

- All staff members are responsible for undertaking their duties in accordance with this policy.
- Respective responsibility for the achievement of this policy rests with the Council, the Audit and Risk Committee, the Vice Chancellor, Senior Staff, the Internal Audit function and all other staff.

SPECIFIC RESPONSIBILITIES AND AUTHORITIES

- The Executive Director, Corporate Services, is responsible for oversight of the day-to-day finance and asset management activities.
- The Chief Financial Officer is responsible for the development, implementation and monitoring of the day-to-day finance and asset management activities, including activities on advice and request from the Audit and Risk Committee of Council or instruction from the Vice Chancellor
- The Dean of a Faculty / General Manager, VET Business Improvement is responsible for ensuring the Finance and Asset Management Policy is implemented in that faculty, and for monitoring its observance. The Deputy Vice Chancellor, Research, is responsible for ensuring the Finance and Asset Management Policy is implemented within the Institute of Advanced Studies, and for monitoring its observance in the Institute.
- Heads of areas (schools, industry clusters, divisions and other organisational units) are responsible for ensuring compliance with the Fraud Control Policy in local-level activities.

Professor Helen Garnett
Vice-Chancellor

Date

Document History and Version Control

Version	Date Approved	Approved by	Brief Description
1.00	4 May 2005	Council	CDU Policy
1.01	24 October 2007	Vice-Chancellor	Inclusion of new position titles throughout the document which reflect the new VET structure EG: General Manager, VET Business Improvement, NT Industry Clusters.