

Financial Management Policy

1. Purpose and Scope

- 1.1 The Financial Management Policy outlines AIAT's commitment to sound financial governance and compliance with financial administration, accounting, control, management, audit and reporting requirements as specified in legislation.
- 1.2 It defines the principles 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 AIAT's financial dealings.
- 1.3 This policy and procedure apply to all AIAT staff.

2. Definitions

Refer to *Glossary of Terms*.

3. Policy Statement

- 3.1 AIAT is committed to robust financial management practices in accordance with applicable laws, regulations, standards and codes of practice.
- 3.2 AIAT maintains a framework to identify, assess, monitor, report on and mitigate financial risks. The practices and controls will be documented in a Financial Management Operations Manual.

4. Policy Principles

- 4.1 AIAT is committed to:
 - 4.1.1 the proper use and management of both public and private funds for which it is responsible;
 - 4.1.2 establishing and maintaining effective internal control systems over financial transactions and dealings;
 - 4.1.3 maintaining segregation of duties where possible, or appropriate review mechanisms to ensure safety of its assets;
 - 4.1.4 identifying and managing financial risks;
 - 4.1.5 maintaining proper accounting records and systems, and other records, in accordance with legislation;
 - 4.1.6 establishing and maintaining measures to minimise and manage the risk of fraud, corruption and other losses; and
 - 4.1.7 compliance with external reporting and other information provision requirements.
- 4.2 Approval for funds expenditure is guided by the Delegation of Authority Policy and Delegations Register.

- 4.3 Financial dealings are conducted with integrity, and act in the best interests of AIAT at all times. Conflicts of Interest are managed through the Conflicts of Interest Policy.
- 4.4 Non-compliance with this policy may result in disciplinary action, including termination of employment, and referral to law enforcement agencies.

5. Roles and responsibilities

- 5.1 The Finance Committee is responsible for the approval and subsequent development of the policy.
- 5.2 The Risk, Quality and Audit Committee is responsible for reviewing breaches of this policy.
- 5.3 The senior officer responsible for financial management is responsible for:
 - 5.3.1 maintenance, review and coordination of the implementation of this policy and associated procedures and guidance;
 - 5.3.2 handling breaches and determining corrective actions; and
 - 5.3.3 reporting breaches to the Risk, Quality and Audit Committee.
- 5.4 All staff are responsible for:
 - 5.4.1 complying with this policy and relevant supporting procedures;
 - 5.4.2 reporting any behaviours or activities that may constitute a breach of this policy to the senior officer responsible for financial management;
 - 5.4.3 reporting known or suspected instances of corrupt, improper or criminal conduct to the Chief Executive Officer or Chairman of the Board of Directors;
 - 5.4.4 maintaining and respecting the confidential and personal nature of financial information and acting in accordance with the Privacy Policy; and
 - 5.4.5 declaring any personal interests which may affect or be affected by an AIAT transaction in accordance with the Conflict of Interest Policy.

6. Policy Details

Institution	Australian Institute of Advanced Technologies (AIAT)
Policy name	Financial Management Policy
Policy Reference No.	POL – 41
Policy Approval	Board of Directors
Policy Authority	Executive Management Group
Responsible Officer	CEO
Governance Reference Threshold Standards	HESF 6.1.3, 6.2.1
Related Documents	Conflict of Interest Policy Delegation of Authority Policy Delegation Register Privacy Policy

	Staff Code of Conduct
Related Legislation	<p>Australian Accounting Standards Board (AASB) Accounting Standards Australian Auditing Standards (AUS) and Auditing Guidance Statements (AGS) Commonwealth Higher Education Support Act 2003 (HESA) Commonwealth Education Services for Overseas Students Act 2000 (ESOS) Higher Education Standards Framework (Threshold Standards) 2021 (HESF) Return to Work Act 2014 (SA) A New Tax System (Goods and Services Tax) Act 1999 (Cth) Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) Fringe Benefits Tax Assessment Act 1986 (Cth) Fringe Benefits Tax Act 1986 (Cth) Income Tax Assessment Acts 1936 and 1997 (Cth) Payroll Tax Act 2009 (SA) Superannuation Act 2005 (Cth) Trade Marks Act 1995 (Cth)</p>
References	<p>AIAT has referred and benchmarked with the following institutions and policies during the creation of this policy: RMIT (unknown) Financial Management Policy, <i>retrieved 16 Sept 2021</i> The University of Adelaide (2021) Financial Management Policy University of Queensland (2020) Financial Governance Policy</p>
Date of approval	31 March 2022
Review date	December 2026
Policy Category	Operational

6. Document Version Control

Document No	POL - 41	Last Modify Date	Summary of Changes
Version No	1.0	NA	Initial version approved by Board of Directors
	1.01	31/3/2022	Added legislation
Created Date	Dec 2021		