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PART 15 REPORTING

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15.1 Annual Report

Part 6 of the *Financial Management Standard 1997* provides that Council of the University shall, as soon as practicable but no later than four months from 31 December each year, prepare and transmit to the Minister a report of the University during that year. This report shall be in accordance with the provisions of the *Financial Administration and Audit Act 1977*.

15.1.1 Format of Annual Report

The format of the University Annual Report shall comply with the statutory requirements applicable to the University including those outlined in Part of the *Financial Management Standard 1997* which include:

(a) the requirements of Section 46J of the *Financial Administration and Audit Act 1977*, that is:

(i) the report shall contain such information as the Minister directs to enable the Minister to assess the efficiency, effectiveness and economy of the University and the need for its continuance; and

(ii) the report shall include a copy of the certified annual financial statements of the University relating to the reporting year;

(b) the requirements of The Practice Statements of the *Financial Management Standard 1997*; in summary these requirements are:
(i) the constitution, goals and functions;

(ii) structure and organisation of the University;

(iii) a review of operations during the year;

(iv) comment on late submission of annual financial statements or the annual report notwithstanding any extensions of time approved under the *Financial Administration and Audit Act 1977* or prior explanation given to the speaker of the Legislative Assembly;

(v) a review of forward operations;

(vi) a review of economic (financial) and social objectives to be achieved through the continuation of present functions and proposed functions;

(vii) the certified and audited annual financial statements of the University;

(viii) details of overseas travel and costs,

(ix) breakdown payments to consultants,

(x) details of controlled entities.

15.1.2 Responsibility for Annual Report

It shall be the responsibility of the General Manager University Services to ensure that the annual report:

(a) is prepared and submitted to the Minister within the time specified in the Financial Administration and Audit Act 1977;

(b) contains the information required by the *Financial Management Standard 1997* and the *Financial Administration and Audit Act 1977*.

15.2 Annual Financial Statements

The University as a statutory body is required by the *Financial Management Standard 1997* to prepare general purpose financial statements.

The preparation of the general purpose financial statements shall satisfy the conceptual reporting objective of providing information useful for making and evaluating decisions about the allocation of scarce resources, disclosures relating to performance, financial position, financing and investing. Compliance is required in a manner which assists in the discharging of accountability.

These annual financial statements shall be prepared in accordance with:

(a) the DEST Guidelines for the preparation of Annual Financial Statements;

(b) the Statements of Accounting Concepts and Australian Accounting Standards.

15.2.1 Requirements of the Financial Administration and Audit Act

Section 46F of the Financial Administration and Audit Act 1977 requires that as soon as practical after the close of each financial year but no later than two months after that close the University shall:

(a) prepare annual general purpose financial statements; and

(b) arrange for certification on those statements by the Chancellor, Vice-Chancellor and Group Manager, Finance and Facilities:

   (i) in their opinion the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and

   (ii) in their opinion the statements have been drawn up so as to present a true and fair view in accordance with prescribed accounting standards of the transactions of the University of Southern Queensland for the financial year to which they relate and the financial position as at the end of that year.

Upon completion of the annual financial statements the Group Manager, Finance and Facilities shall furnish the certified statements to the Queensland Audit Office. The annual financial statements of the University or copies shall not be made available to any person other than the authorised auditor. This requirement shall continue until the

Queensland Audit Office General has certified the annual financial statements.

15.2.2 Additional Requirements

The University, where the *Financial Management Standard 1997* or prescribed accounting standards so require, in the preparation of the general purpose financial statements, shall include consolidated financial statements for a group of related entities.

In these cases the certification shall be modified to include reference to the consolidated financial statements.

The annual financial statements of the University, once audited and certified by the Queensland Audit Office, can then be published by the University.

15.2.3 Responsibilities

(a) The Senior Management Accountant shall be responsible for the preparation of the general purpose financial statements.

(b) The Group Manager, Finance and Facilities as the Principal Accounting Officer of the University shall be responsible for:

- (i) the presentation of the financial statements to Council, and the Vice-Chancellor;
- (ii) ensuring that the Queensland Audit Office receives a copy of the financial statements as soon as practical after their completion;
- (iii) the presentation of the annual financial statements to Council at the first available ordinary meeting;
- (iv) ensuring adequate planning has been undertaken in the lead up to the end of the financial year and adequate resources are available to ensure the timely preparation of the annual financial statements;
- (v) ensuring that the financial information system in operation is capable of facilitating the generation of general purpose financial statements as required by the *Financial Management Standard 1997*, Statement of Accounting Concepts and Australian Accounting Standards.

15.3 Management Reporting

It shall be the responsibility of the Group Manager, Finance and Facilities to ensure that a structured, accurate and timely management reporting process is established for the University.

The processes of measurement shall be designed to provide the management of the University with accurate information on the usage of resources by all areas of the University. The usage of resources shall be compared to Council approved budgets.

The financial information system of the University shall be designed to assist managers in obtaining relevant information on the performance of their areas of responsibility.

Additional information shall be provided by the Financial Services Department upon request, to assist in the financial management process of the University.

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