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PART 19 INTERNAL CONTROL

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19.1 Requirements for internal control

It is the responsibility of all managers to ensure that adequate systems of internal control and reporting exist in their area, so as to contribute to the overall responsible financial administration of the University.

Managers shall ensure their areas of responsibility operate efficiently, effectively, economically and avoid waste and extravagance.

Managers shall ensure procedures and controls are established in their areas of responsibility so that:

(a) at all times proper controls are exercised over all expenditure;

(b) expenditure is incurred for lawful purposes;

(c) for all procurements reasonable value is obtained for moneys expended;

(d) University collections are safeguarded from loss or fraud;

Managers are encouraged to implement additional controls to those prescribed in this manual or other University manuals.

The introduction of additional controls (controls in excess of the minimum requirements described in this manual and other University manuals) shall be implemented, only if the benefits to be derived from the procedure exceed the costs associated with its operation.

19.2 Managers' responsibilities

It is essential that all managers contribute to the introduction and maintenance of effective internal controls. In particular managers shall ensure:

(a) the organisational structure of their areas of responsibility are designed to facilitate the communication of the delegation of authority and the scope of responsibilities. The structure shall be designed to minimise the opportunity for personnel to override the control systems. Importantly the structure shall provide for the segregation of functions, that if left together may give rise to fraudulent activities or errors;

(b) that effective supervision occurs in all areas;

(c) that the personnel delegated responsibility shall have the appropriate qualifications, and personal qualities desirable for the intended responsibility;

(d) personnel have adequate training for the duties they are to perform;

(e) that all personnel understand the reasons for internal controls, the safeguards that such controls can offer staff, as well as the accountability requirements that exist for all personnel;

(f) that they examine on a regular basis the practices, procedures and internal controls of their areas of responsibility, these examinations and actions arising from the examinations shall be documented for future internal audit purposes;

(g) where practical and the resources permit that rotation of duties between personnel occur.

19.3 Risk Management

Refer to Risk Mangement Policy University Calender

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