

Name of Policy	Carry Forward of Funds Policy
Description of Policy	To provide guidelines for funds carried forward to the next financial year
Policy applies to	<input checked="" type="checkbox"/> University-wide <input type="checkbox"/> Specific (<i>outline location, campus, organisational unit etc.</i>) <hr/> <input type="checkbox"/> Staff Only <input type="checkbox"/> Students Only <input type="checkbox"/> Staff and Students
Policy Status	<input type="checkbox"/> New Policy <input checked="" type="checkbox"/> Revision of Existing Policy
Description of Revision	

Approval Authority	Vice Chancellor
Governing Authority	Budget Advisory Committee
Responsible Officer	Director of Finance

Approval Date	02 December 2015
Effective Date	From approval date
Date of Last Revision	06 November 2015
Date of Policy Review*	Within five (5) years

* Unless otherwise indicated, this policy will still apply beyond the review date.

Related Policies, Procedures, Guidelines and Local Protocols	<i>Finance Glossary Budget Policy General Ledger, Cost Centre & Project Structure Policy Carry Forward of Funds Policy</i>
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1. Purpose of Policy

This policy has been developed to detail the management of end of year funds to be carried forward to the next financial year.

The policy aims to establish a framework for classification, access to, maintenance and monitoring of carry forward funds.

2. Classification of Revenue

ACU revenue is classified using a binomial system: Operating or Non-Operating; and Discretionary or Non-Discretionary.

The Discretionary or Non-Discretionary classification is determined by how the revenue is received. Discretionary revenue is received as monthly allocations, determined by the University Budget. These funds are allocated as a calculated portion of the University Budget to each management centre. Non-Discretionary revenue is received directly from the funding source by management centres.

Operating or Non-Operating is determined by the nature of the revenue. Operating revenue are funds received from the everyday normal operational activities of a management centre. Non-Operating revenue is received for specific purposes, usually with reporting conditions, and is mostly externally funded.

Non-Operating revenue is only ever Non-Discretionary in nature.

The diagram below summarises the classifications:

	Operating	Non-Operating
Discretionary	Monthly revenue allocations in account M-DR as determined by the Operating Budget	This revenue type does not exist
Non-Discretionary	Revenue received directly into departments from normal operating activities e.g. library fines, room hire	Revenue received for specific purposes outside of normal operating activities e.g. research grants, Indigenous tutorial assistance scheme funding, student association collections

The finance system reports funds as either Operating or Non-Operating based on the cost centre or project code used.

3. Operating Funds Carry Forward

Operating cost centres and project codes will not be rolled over automatically.

Access to Operating Carry Forwards must be obtained via formal application. Applications are considered and approved by the Budget Advisory Committee (BAC).

The Carry Forward treatment of internal awards and grants are noted below:

a. Internal Non-Research Competitive Awards and Grants:

Internally awarded competitive awards and grants are carried forward for the life of the award or grant. The end date of the award or grant is to be clearly noted in the terms of the award or grant. No Carry Forward will be considered beyond the award or grant end date.

A Non-Research Internal Competitive Awards and Grant Carry Forward report is to be provided to the BAC annually for information.

Internal Non-Research Competitive awards or Grants include:

- ACU Teaching Development Grants
- ACU Teaching Awards
- OLT Citation Awards
- ACU Teaching Excellence Awards
- Faculty Learning and Teaching Grants
- Scholarship of Learning and Teaching Grants.

b. Internal Research Competitive Awards

Internally awarded competitive research award and grant allocations will be determined by the Deputy Vice-Chancellor (Research) on an annual basis and is to be provided to BAC for information annually.

Internal Research Competitive awards include:

- Faculty Research Grants
- ACU Research Funding Grants
- Research Start-Up Grants

c. Non-Research Employment Contract Funds

Funds which are awarded to an employee as a condition of their employment will be Carried Forward. These funds must be noted within the employment contract of the employee. A report of Non-Research Employment Contract Funds Carry Forward is to be provided to the BAC for information annually.

Items not covered within sections a, b and c above will require approval of the BAC.

Operating project codes past their end date will not be carried forward.

4. Non-Operating Funds Carry Forwards

Due to the inherent nature of Non-Operating Funds being received for specific purposes outside of normal operational activities e.g. research grants, Indigenous tutorial assistance scheme funding, student association collections; funds are automatically rolled over from year to year. The funds have been received for a

specific purpose, and should be retained for that specific purpose hence the automatic rollover.

The only exception to automatic rollover relates to Research cost centres and (G) project codes. Advice and confirmation must be supplied to the Finance Directorate by the Research Directorate to advise how the Research Non-Operating funds should be processed.

5. Roles and Responsibilities

5.1 Approval Authority

The Vice-Chancellor is the Approval Authority for this policy.

5.2 Governing Authority

The Budget Advisory Committee is the Governing Authority and the Chief Operating Officer is the Chair of the Committee.

5.3 Responsible Officer

The Director of Finance is the Responsible Officer.

Specific responsibilities associated with this policy include monitoring compliance with the Carry Forward Funds Policy and ensuring the integrity of data within the Content Management System. The system development and maintenance of the Content Management System remains the responsibility of the Information (IT) Directorate.

6. Related Policies, Procedures, Guidelines and Local Protocols

Finance Glossary

Budget Policy

General Ledger, Cost Centre & Project Structure Policy

Carry Forward Process Procedure

7. Revisions made to this Policy

Date	Major or Minor Revision	Description of Revision(s)
xx/xx/20xx	e.g. Major	<i>Brief description. Reference and Approval Date as appropriate (e.g. AB Resolution 2013/18/xxx)</i>