

BALANCE SHEET RECONCILIATION PROCEDURES 2019

Issued by: Chief Financial Officer

Dated: 6 December 2019

Last amended:

Signature:

Name: Wayne Andrews

1 Purpose and application

- (1) These procedures apply to:
- (a) the reconciliation of financial balance sheet accounts; and
 - (b) all staff.

2 Commencement

These procedures commence on 18 December 2019.

3 Interpretation

balance sheet accounts means financial accounts relating to assets, liabilities and equity, used for reporting the University's statement of financial position.

FCT means the Financial Control and Treasury unit in the University's Finance professional services unit.

4 Principles

- (1) Financial Control and Treasury have an audit and management responsibility to ensure that financial balance sheet account reconciliations are regularly performed, reviewed and prompt corrective action taken.
- (2) The Group Control Team, FCT will reconcile balance sheet accounts:
- (a) **monthly** for bank, investments and fixed asset accounts;
 - (b) **quarterly** for:
 - (i) suspense;
 - (ii) clearing;
 - (iii) advance;

- (iv) prepayment
- (v) accruals; and
- (vi) other non-statutory adjustment related accounts;

and

- (c) **annually** for other balance sheet accounts, including statutory adjustment accounts.

5 Reconciliation

- (1) The Group Control Team, FCT will run each account number's reconciliation report using the balance sheet reconciliation management system.
 - (a) The relevant Group Control team member will reconcile the balance sheet account and will request supporting information from accountability areas as required.
 - (b) The reconciliation will be prepared and approved by two different people to ensure segregation of duties.
- (2) The Group Controller, FCT is responsible for requiring:
 - (a) reconciliations to be completed for balance sheet accounts; and
 - (b) timely clearance action to address reconciling items.

6 Rescissions and replacements

This document replaces the *Reconciliation Procedures – Balance Sheet Accounts*, which commenced on 15 March 2011, and which is rescinded as from the date of commencement of this document.

NOTES

Balance Sheet Reconciliation Procedures 2019

Date adopted: 6 December 2019

Date registered: 18 December 2019

Date commenced: 18 December 2019

Administrator: Director, Financial Control and Treasury

Review date: 18 December 2024

Rescinded documents: Reconciliation Procedures – Balance Sheet Accounts

Related documents:

AMENDMENT HISTORY

Provision Amendment

Commencing