Policy: Special purpose funds

Purpose
To inform staff of the financial requirements for managing funds allocated for a special purpose at ANU

Overview
Financial requirements for managing funds allocated for a special purpose at ANU.

Scope
This Policy applies across the University.

Policy statement
1. Special purpose funds are unique project codes in the ANU’s financial system that enable the University to separately identify and report on a whole of life basis funds received for a specific purpose. In many cases, this is necessary to meet contractual and accountability obligations imposed by funding bodies,
2. Special purpose funds are moneys under the control of the University and as such are subject to general University financial, purchasing and other administrative policies and procedures, including the Delegations of Authority.
3. The day to day management of a special purpose fund, including responsibility for the accuracy and completeness of financial reports and acquittals of project funds, lies with the member of the staff (usually academic) who is responsible for the activity, together with the appropriate College/Division Business Office.
4. Finance and Business Services oversees financial reporting and acquittals of project funds to funding bodies.
5. The University’s financial system provides for several different categories of special purpose funds, including “Q”, “S” and “E” funds. Funds must be classified in accordance with the guidance provided in the Special Purpose Funds procedure.
6. Certain types of activities may not be accounted for in special purpose funds. Further guidance in relation to excluded activities is included in the Special Purpose funds procedure.
7. The University reserves the right to distribute interest income and interest charges, and overhead charges to funds in accordance with the Special purpose funds procedure (in the case of interest) and Externally funded grants, consultancies and contracts Policy and Procedure (in the case of overheads).

8. Colleges/Divisions are responsible for funding any overspent balance for special purpose funds under their control.