

Division of Finance

Mission

To lead the University in making strategic resource management decisions through the provision of professional services and leadership and the effective and sustainable operation of University enterprises.

Key Objectives

The University's Strategic Plan has three key strategies; the course profile, research and student experience. While the Division of Finance is principally an enabler to these strategies, it does contribute directly to the Student Experience plan. The key objectives are to contribute positively to the student experience and as an enabler to facilitate all aspects of the plan, to build on current capabilities with a view to the future to achieve the following objectives:

1. The strategic and sustainable allocation and management of funds that support the strategic and longer term plan for the University.
2. The provision of informed and professional advice that allows timely and well informed management decisions.
3. To demonstrate and foster sustainability and entrepreneurship in operating and supporting effective University enterprises that meet their key objectives.
4. The provision of an effective balance between professional financial services and systems that meet client needs.
5. To ensure a service culture that is supportive, respectful and self motivating with opportunities for development.

Division of Finance Operating Plan 2012

Preamble

The Division of Finance supports the University's Strategic Plan through the development of a financial enabling plan to professionally manage and allocate resources to the Plan. Further, the Division is responsible for the provision of over arching quality financial, accounting and legal services to support all teaching, research and support units as well as the operation of University Residences and Enterprises.

The Operational Plan applies universally to support teaching and learning, research activities and student experience and hence the Finance Operating Plan is expressed predominantly from a divisional functional perspective. The Division has a direct and significant influence on student experience through the operation of Residence Life. Through Residence Life, the Division is dedicated to high quality support of students in residence with a comprehensive pastoral care program and the operation of food, beverage and retail facilities.

Many Operational Plan functions are ongoing. Included at the appendix are those activities the Division seeks to achieve as initiatives pertaining to 2012/13 period.

Objective 1: Development of a Financial Enabling Plan

The operating environment is marked by significant and increasing pressure on securing adequate resources for the University. The manner in which these resources are best applied to ensure sustainability, to meet the key elements of the 2011-2015 Strategic Plan, including the availability of funds for innovation will require a robust financial planning model. The University needs to understand the resourcing implications of activities still in development such as new and proposed programs, campuses, new virtual and physical capital programs and downstream consequences of capital programs and new initiatives.

The University has operated annual budgets commensurate with contracted load. The University operates in a longer term cycle and the commencement or change to activities will straddle several or many years and ought to be considered in financial planning to ensure change can be managed in a controlled way. A longer term financial plan is necessary to capture a longer term horizon and will aim to link sources of revenue to purposes and to take a high level view of resources available and shifts in course profile, load and research activities that impact on resources. The plan will need to provide for projected growth and maintenance of assets and the commitment to the Strategic Plan and the outcomes intended by it. A specific but separate plan for Residence Life asset maintenance will be required.

Developments in an enabling plan will need to recognise the cash and accrual accounting approach to resource management and the need for enhancements in reporting and monitoring budget and operating performance. Some significant steps are required to develop the financial modelling and it will then become an ongoing maintenance and refinement task. Further refinements to financial modelling will need to reach beyond traditional organisational structure to provide dissection based on disciplines and other cost drivers.

Objective 2: Ensure a culture that aligns with the values of the University.

The University has adopted a set of values that define who we are and how we operate in supporting the University mission. The Division of Finance is a service division to students, staff and other clients and recognises these values and will strive to ensure that they are embedded as part of the culture of the Division. The Division has recently undergone a process of renewal and structural change to better align its structure to the purpose and outcomes expected of the division. Commensurate with the renewal, the Division will continue with development activities to improve the culture and support for University values.

The Division will adopt and apply the University values in the following ways:

Collaborative	To reach out and work towards achieving University and client goals within financial guidelines with transparency, respect and mutuality.
Student and Client Centred	To deliver effective professional services and develop policies, processes and systems that recognises the perspective of the student and other client groups.
Agile	To be responsive, positive and adaptive with a focus on building value and achieving mutual outcomes.
Agents of change	To facilitate and be leaders of change and develop processes and flexibility within funding allocations that support innovation.
Reliable	To deliver quality, timely and effective services and ensure compliance, the integrity of records, systems and advice.
Inclusive	To engage with and operate financial services to be inclusive of our clients and their needs.

Objective 3: The integration and promotion of Residential Life across the University

Residential Life maintains approximately 3,200 beds and 25 catering and retail outlets, including a number of licensed bars to support students, staff and other clients living or utilising the various campuses. Residence Life has a significant influence on the experience of on-campus students and other students coming onto campus for residential schools, graduations and other events.

Residence Life plays a very important role in both student recruitment and retention. The facilities, service and business process and in particular, the provision of welfare support and pastoral care is a key success factor for Residence Life and contributes directly to student experience and retention. The Residential Support Scheme (RSS) provides out of classroom experiences and supports the opportunities for students to develop life skills and character development beyond their academic endeavours. The RSS is well developed and will continue to be refined and enhanced as a key Residence Life strategy.

Residence Life has historically operated as an enterprise and has undertaken many functions with a degree of independence. Looking ahead, it needs to foster strong relationships for mutual gain and there is a need for greater involvement and integration with the core administrative units of the University. This will ensure its strong linkage to mainstream activities, a consistency to how the University operates across its areas and to ensure the recognition of the importance that Residence Life contributes to the overall experience and development of the student.

Objective 4: Develop systems, processes and services to enhance the delivery of financial services across the University.

The Division of Finance operates centrally to provide comprehensive service to all areas of the University. Broadly, it facilitates the payment of staff, the procurement and payment for goods and services, the organising of travel and the collection of revenue and associated systems. The Division needs to facilitate these services in a way that meets the University's needs in the most effective and efficient way. The Division seeks to engage with its clients to understand their needs and to deliver the services with simplicity, effectiveness, completeness and compliance.

This is a continual process and needs to be underpinned by training and user acceptance, clear policies and communication.

Finance processes need to operate to allow services to be delivered, data to be appropriately captured and to flow through to completeness of records and reporting for performance and control.

Objective 5: Ensure best practise and compliance with corporate finance responsibilities

The University has significant financial governance responsibilities that reside with the Division of Finance. This includes the proper accounting for transactions and events, compliance with accounting standards, regulations and laws, the observance of good internal controls and stewardship for public resources.

There is a need to be fully aware of the compliance framework, to ensure the Division has the skills and expertise to be across the myriad of issues. The Division needs to proactively manage any changes and developments including the articulation of requirements into policies and processes within Finance and across the University, including their communication.

The compliance framework is increasing with a greater number of regulatory stakeholders and requirements to consider. There is a need to ensure processes comply and that responsibilities can be discharged including the reporting requirements to the various bodies.

Objective 6: Ensure University enterprises operate in accordance with approved plans

The University operates a number of enterprises that are primarily supported from resources generated by the activity itself. The University's mission is based on teaching and learning, the conduct of research and an enriching and supportive student experience. University enterprises need not only operate sustainably, but must in addition, ensure that they are anchored to the tripod identified in the University Strategy - course, research and student experience. The objectives and operating plan for each enterprise needs to ensure this is evident.

Enterprises need also to have good systems of governance and operate sustainably in accordance with approved business plans that deal with recurrent and capital needs.

The University has recently developed a commercial activities policy and all enterprises need to comply with the policy including approval of operating plans and reporting requirements.

Objective 7: Ensure campus services meet user needs

The Division of Finance operates a range of decentralised campus based services to facilitate local and corporate operations including the handling of mail and deliveries, provision of fleet services and stationery procurement.

Campus based services need to meet client needs within available resources. As far as practical, services need to be consistently applied across campuses and operate economically and ensure their appropriateness for service and client requirements. A significant review of fleet services is proposed over the next 2 years.

Objective 8: The provision of Legal services commensurate with University needs

The University maintains in house legal counsel. Demand on legal services is growing significantly and a key strategy is to ensure the University has the appropriate scale, breadth and depth in legal personnel to manage the demands and distribution of legal work.

It is important that legal services are recognised as a core component of the decision making process. A key responsibility will be the development of process which ensure proposals, policies and agreements fairly considers the governance and legal framework in which the University operates and the appropriate recognition of risks associated with activities.

Division of Finance Operating Plan 2012			
Objective	Activity	Responsible	Timeframe for completion
Finance Enabling Plan	Development of longer term financial plans that links the Courses, Research & Student Experience plans with the workforce and capital enabling plans to achieve a holistic and longer term financial framework	ED Fin	Mid 2012
	Introduce a formal process of revised budgeting	ED Fin	May-12
	Increase the transparency and inclusion in the budget process and objectives sought	ED Fin	End 2012
Culture & values	Communicate and engage in staff development activities that promote accepted values and culture	Snr Mgt Team	Ongoing
	Include recognition of culture and values as part of recruitment and performance management processes	Snr Mgt Team	Ongoing
Residential Life	Develop a governance structure and networks to assist development of business and social/pastoral care responsibilities and the integration of Residence Life into mainstream University operations.	Ed Fin/Dir Res Life	May-12
	Ensure pastoral care processes are supportive of students and University expectations and deliver a safe, respectful and vibrant community life.	Dir Res Life	Ongoing
	Develop a sustainable finance and business management plan to address operating environment including food & beverages services and the need for asset maintenance & development	Ed Fin/Dir Res Life	End 2012
	Implement accommodation management and POS systems across the residential operation	Dir Res Life	End 2012
	Undertake CSU branding project across the Residence Life portfolio commencing with food, beverage and retail outlets.	Dir Res Life	End 2012
	Work with the Student Amenity Fee implementation & stakeholder project to facilitate use of the fee for students making use of residential and catering facilities (incl student social spaces)	Dir Res Life	End 2012
	Review accommodation policies and procedures to include other student needs such as student work experience placement, pathways, academic excellence and research students.	Dir Res Life	End 2012
Finance systems and processes	To update the Finance Web site to be current, contemporary and easy to navigate.	Snr Mgr Mgt Services	Late 2012
	To progress with the Argos finance report writer project, to develop a reporting framework including stakeholder communications & involvement to produce a raft of financial reports and reporting capability across the division and key stakeholders	Dir Op Serv & Sys	Mid 2012
	To streamline the process and accuracy of journals for corrections and transfers of funds	Snr Mgr Mgt Services	Mid 2012
	The roll out of the Promaster on line purchase requisition and travel program to other finance users of the University	Dir Op Serv & Sys	End 2012
	To migrate payroll and HR operations from the HR3 system to Alesco	Dir Op Serv & Sys	End 2012

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Objective	Activity	Responsible	Timeframe for completion
Corporate finance	Establish a monthly, quarterly and annual control framework for the reconciliation and orderly control of ledgers and financial records.	Fin Acct	Apr-12
	To introduce interim financial reporting that is in accordance with accrual accounting principles	Fin Acct	Mid 2012
	To undertake a review of University assets including their revaluation, reconciliation and proper accounting.	Fin Acct	Late 2012
	Ensure the development and maintenance of budgets for other operating areas & activities	Snr Mgr Mgt Services	May-12
Enterprises & campus Services	The review of fleet management services at the various campuses including the following;		
	Review of bus services (review existing service at Wagga and look at ways of introducing bus services at other campuses to provide some consistency in services).	Dir Comm Serv	Late 2012
	Review of the net economic benefit of private hire of fleet vehicles	Dir Comm Serv	Mid 2012
	The review of executive staff vehicle provisioning and management	Dir Comm Serv	Mid 2012
	To include environmental considerations in the management of fleet with the aim of reducing the University's emissions in the operation of its fleet.	Dir Comm Serv	Mid 2012
	To examine alternatives to the current approach of having significant fleet resources to facilitate the commuting between campuses for the conduct of meetings and business.	Ed Fin	Mid 2013
	To re activate the Fleet management system project.	Dir Comm Serv	End 2012
	Develop a framework for the implementation of Commercial Activities including development of a register, approval mechanism, current business plans and framework for reporting commercial activities.	Ed Fin/Dir Comm Serv	Mid 2012
	Integrate the financial and accounting operations of the Charles Sturt University Foundation Trust into the University, including the investment function.	Dir Comm Serv	End 2012
Legal Services	To develop a process for the management of workflow through the legal office including the receipt, distribution of casework and precedents and completion of legal matters.	Dir Legal	End 2012