

Accounting Policies Policy

Section 1 - Purpose

- (1) The purpose of this Policy, including [Appendix 1: Accounting Policies Register](#), is to:
- a. define approved Accounting Policies; and
 - b. define authority for making and amending Accounting Policies.

Background

(2) Consistent application of approved Accounting Policies is essential to produce financial statements that are compliant with applicable legislation and relevant to users.

Scope

(3) This Policy applies to all officers and directors, members, employees, consultants and contractors of Macquarie University and its Controlled Entities.

Section 2 - Policy

(4) The University and all its controlled entities (the “Group”) must adhere to the Accounting Policies stipulated in [Appendix 1: Accounting Policies Register](#) in the production of their individual and consolidated external financial accounts.

(5) Accounting Policies are made in accordance with:

- a. Currently applicable Australian Accounting Standards and Interpretations issued by the [Australian Accounting Standards Board](#) (AASB);
- b. [Government Sector Audit Act 1983](#), [Public Finance and Audit Regulations 2015](#), and the [Higher Education Support Act 2003](#); and
- c. mandatory requirements of the [Financial Statement Guidelines for Australian Higher Education Providers](#), as issued by the Australian Government.

(6) Macquarie University is a not-for-profit entity and Accounting Policies are selected on that basis.

(7) Approved Accounting Policies are detailed in the [Appendix 1: Accounting Policies Register](#).

(8) Authority to make changes to the [Appendix 1: Accounting Policies Register](#) is detailed in the table below:

Type of Accounting Policy Change	Authority to approve Change
Changes driven by new Accounting Standard issued by AASB where no choice of accounting is involved	Compliance with AASBs is mandatory, therefore no further 'approval' is required. The Vice-President, Finance and Resources will: 1. advise the Audit and Risk Committee of any material changes to financial statements well in advance of the implementation date; and 2. approve changes to the Appendix 1: Accounting Policies Register to comply with the new Accounting Standard.
Changes driven by ability to choose an option stipulated in an Accounting Standard	If the option available will have a material impact on the financial performance or presentation of the financial statements, Audit and Risk Committee approval is required, on recommendation from the Vice-President, Finance and Resources. If the option is immaterial to the financial performance or presentation of the financial statements, the Vice-President, Finance and Resources has authority to approve changes to the Appendix 1: Accounting Policies Register .
Clarification or refinement of narrative of an existing Accounting Policy that does not change the financial impact of the Policy.	The Vice-President, Finance and Resources may approve changes to the Appendix 1: Accounting Policies Register .

Section 3 - Procedures

(9) Nil.

Section 4 - Guidelines

(10) Nil.

Section 5 - Definitions

(11) The following definitions apply for the purpose of this Policy:

- a. Accounting Policies: specific accounting rules governing the financial recognition, valuation, presentation and disclosure of financial transactions.
- b. Accounting Policies Register: the register in [Appendix 1: Accounting Policies Register](#) of this Policy.
- c. Controlled Entities: as defined in the Controlled Entities Policy.
- d. Group: Macquarie University and its Controlled Entities.

Status and Details

Status	Current
Effective Date	22nd February 2021
Review Date	1st February 2023
Approval Authority	Audit and Risk Committee
Approval Date	3rd December 2018
Expiry Date	Not Applicable
Responsible Executive	Robin Payne Vice-President, Finance and Resources
Responsible Officer	Robin Payne Vice-President, Finance and Resources
Enquiries Contact	Ben Gray Deputy Group Chief Financial Officer