

## FINANCIAL MANAGEMENT

The function of managing the organisation's financial resources. Includes establishing, operating, and maintaining accounting systems, controls and procedures, financial planning, framing budgets and budget submissions, obtaining grants, managing funds in the form of allocations from the Consolidated Revenue Fund and revenue from charging, trading and investments. Also includes the monitoring and analysis of assets to assist the delivery of economic and social services to government, industry and the community.

### Accounting

The process of collecting, recording, classifying, summarising and analysing information on financial transactions, and subsequently on the financial position and operating results of the organisation. Includes financial statements, and the implementation, maintenance, monitoring and auditing of the organisation's accounting systems and internal controls.

Class No	Description of records	Disposal action
1214 ■■■■■■■■	Principal accounting records and associated supporting records managing the agency's revenue and expenditure. Includes: <ul style="list-style-type: none"> <li>• journals;</li> <li>• ledgers;</li> <li>• receipt and revenue records;</li> <li>• sales and purchase invoices;</li> <li>• cheque records (eg cheque butts or computerised cheque issue records);</li> <li>• payment records (including payments for allowances and act of grace payments);</li> <li>• petty cash records;</li> <li>• cash books;</li> <li>• credit notes;</li> <li>• advance registers and associated records; and</li> <li>• creditor and debtor registers and lists.</li> </ul>	Destroy 7 years after last action
1215 ■■■■■■■■	Records documenting taxation matters. Includes: <ul style="list-style-type: none"> <li>• assessment of Fringe Benefits Tax (FBT);</li> <li>• assessment and payment of Goods and Services Tax (GST), including business activity statements and tax invoices; and</li> <li>• requests for exemption from Wholesale Sales Tax.</li> </ul> <p><i>[For taxation records required for the payment of employee salaries and wages, eg tax declaration forms, use PERSONNEL - Salaries.]</i></p>	Destroy 5 years after last action
20936 ■■■■■■■■	Records documenting the establishment and closure of official bank accounts.	Destroy 7 years after account has been closed

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### Accounting - Continued

Class No	Description of records	Disposal action
1217 ■■■■■■■■	Records documenting the management of banking activities. Includes: <ul style="list-style-type: none"> <li>• deposit records;</li> <li>• bank statements;</li> <li>• bank reconciliation statements; and</li> <li>• investment and dividend statements.</li> </ul>	Destroy 7 years after last action
1218 ■■■■■■■■	Records documenting the use of agency credit cards. Includes: <ul style="list-style-type: none"> <li>• credit card receipts; and</li> <li>• monthly statements.</li> </ul> <p><i>[For authorisations associated with using credit cards, use FINANCIAL MANAGEMENT - Authorisation]</i></p>	Destroy 7 years after action completed
1219 ■■■■■■■■	Finance reports. Includes regular accrual reports (eg operating statements, statements of financial position, cash flow statements and periodic accrual statements).	Destroy 7 years after last action
1220 ■■■■■■■■	Records documenting the management of debt recovery. Includes correspondence and notices issued to debtors and records of negotiations including write-off and waiver arrangements.	Destroy 7 years after action completed
1221 ■■■■■■■■	Records documenting the management of incidental benefits received by agency personnel in the course of their official duties (eg frequent flyer points).	Destroy 7 years after last action
1222 ■■■■■■■■	Administrative records used for control and accountability in handling money and financial records, ie records which do not document agency revenue and expenditure. Includes hand-over or take-over certificates, and reconciliations other than bank reconciliation statements.	Destroy 2 years after last action

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### Accounting - Continued

Class No	Description of records	Disposal action
1223 ■■■■■■■■	Records documenting the management of surplus, obsolete or damaged accountable forms.	Destroy 7 years after write-off action completed
1224 ■■■■■■■■	Copies of receipts, invoices and other accounting records processed at the central office or at another part of the agency, documenting agency revenue and expenditure.	Destroy 2 years after last action
1225 ■■■■■■■■	Records documenting the process of output costings.	Destroy 7 years after last action
1226 ■■■■■■■■	Records documenting the agency's chart of accounts.	Destroy 7 years after action completed

### Acquisition

The process of gaining ownership or use of property and other items or the provision of services required in the conduct of business through purchase or requisitions.

Class No	Description of Records	Disposal Action
N/A	<i>[For the acquisition of goods and services required to support the financial management function where there is no tender or contracting out process, use PROCUREMENT – Acquisition.]</i>	N/A

### Advice

The activities associated with offering opinions by or to the organisation as to an action or judgement. Includes the process of advising.

Class No	Description of records	Disposal action
1228 ■■■■■■■■	Records relating to the receipt and provision of advice on the financial management function.	Destroy 7 years after action completed

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### Agreements

The processes associated with the establishment, maintenance, review and negotiation of agreements.

*For agreements relating to the acquisition of goods and services to support the financial management function, use PROCUREMENT- Agreements.*

Class No	Description of records	Disposal action
20937 ■■■■■■■■■■	Final version of agreements made relating to the financial management function.	Destroy 7 years after expiry or other termination of agreement
1230 ■■■■■■■■■■	Records documenting negotiations, establishment, maintenance and review of agreements.	Destroy 7 years after expiry or other termination of agreement

### Allocation

The process of assigning of money, items, or equipment to employees or organisational units.

Class No	Description of records	Disposal action
1231 ■■■■■■■■■■	Records documenting internal fund allocations. Includes restrictions and variations to funding allocations.	Destroy 7 years after action completed

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### Asset Register

The activities involved in recording in a subsidiary ledger all fixed assets owned by the organisation. Includes the date of purchase, depreciation expense, written down value as well as stocktaking and auditing notations.

<b>Class No</b>	<b>Description of records</b>	<b>Disposal action</b>
1232 ■■■■■■■■	Asset registers.	Destroy 7 years after disposal of asset
1233 ■■■■■■■■	Records documenting asset valuation and asset management processes, including requests for inclusion on the asset register.	Destroy 7 years after action completed

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### Audit

The activities associated with officially checking financial, quality assurance and operational records to ensure they have been kept and maintained in accordance with agreed or legislated standards and correctly record the events, processes and business of the organisation in a specified period. Includes compliance audits, financial audits, operational audits, recordkeeping audits, skills audits, system audits and quality assurance audits.

*For the management of an agency's internal audit committee, use STRATEGIC MANAGEMENT - Committees.*

Class No	Description of records	Disposal action
1234 ■■■■■■■■	Final report of an internal or external financial audit (eg conducted by an external authority such as the Australian National Audit Office) where: <ul style="list-style-type: none"> <li>the audit report is qualified by the Auditor-General; and</li> <li>there are major or significant changes to agency practices.</li> </ul> Includes recommendations and implementation plans.	Destroy 10 years after action completed
1235 ■■■■■■■■	Final report of an internal or external financial audit (eg conducted by an external authority such as the Australian National Audit Office) where: <ul style="list-style-type: none"> <li>the audit report has been accepted by the Auditor-General; and</li> <li>there are no changes or only minor or routine changes to agency practices.</li> </ul> Includes recommendations and implementation plans.	Destroy 5 years after action completed
1236 ■■■■■■■■	Records documenting the planning and conduct of internal and external audits relating to the financial management function. Includes: <ul style="list-style-type: none"> <li>liaison with the auditing body;</li> <li>minutes of meetings;</li> <li>notes taken at opening and exit interviews;</li> <li>draft report;</li> <li>comments; and</li> <li>declarations nominating accounts exempted from normal disclosure.</li> </ul>	Destroy 3 years after action completed

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### Authorisation

The process of delegating power to authorise an action and the seeking and granting permission to undertake a requested action.

Class No	Description of records	Disposal action
1237 ■■■■■■■■	Delegations of power to agency staff to authorise financial activities and transactions (eg delegation to approve expenditure or appointment of an officer to countersign cheques).	Destroy 10 years after delegation superseded
1238 ■■■■■■■■	Authorisations for administrative actions relating to financial management (eg authorisation to permit an overdraft from a public account or an authorisation to collect money on behalf of another person).	Destroy 10 years after action completed

### Budgeting

The process of planning the use of expected income and expenditure over a specified period.

Class No	Description of records	Disposal action
1239 ■■■■■■■■	Budget estimates and associated records prepared for external approval (eg approval from the parent department of an agency or Ministerial approval). Includes portfolio budget statements.	Destroy 7 years after action completed
1240 ■■■■■■■■	Budget estimates produced for internal use by the agency.	Destroy 7 years after action completed
1241 ■■■■■■■■	Background records used for the production of whole of agency budget estimates by the coordinating element of the agency (eg the central office of an agency). Includes working papers and calculations and their collation.	Destroy 4 years after action completed
1242 ■■■■■■■■	Records documenting spending progress or revenue collection against allocations within the budget estimates.	Destroy 3 years after action completed

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### Budgeting - Continued

Class No	Description of records	Disposal action
1243 ■■■■■■■■	Records documenting the input by state and regional offices or individual programs within an agency to the whole of agency budget estimates. Includes working documents and calculations.	Destroy 2 years after action completed

### Committees

The activities associated with the managing of committees and task forces. Includes the committee's establishment, appointment of members, terms of reference, proceedings, minutes of meetings, reports, agenda etc.

*For the management of an agency's internal Audit Committee, use STRATEGIC MANAGEMENT - Committees.*

Class No	Description of records	Disposal action
1244 ■■■■■■■■	Records of internal and external committees formed to consider matters relating to the financial management function. Includes: <ul style="list-style-type: none"> <li>• documents establishing the committee;</li> <li>• final versions of minutes;</li> <li>• reports;</li> <li>• recommendations; and</li> <li>• supporting documents such as briefing papers and discussion papers.</li> </ul>	Destroy 7 years after action completed
1245 ■■■■■■■■	Working papers documenting the conduct and administration of committees which consider matters relating to the financial management function. Includes: <ul style="list-style-type: none"> <li>• agenda;</li> <li>• notices of meetings; and</li> <li>• draft minutes.</li> </ul>	Destroy 3 years after action completed

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### Compliance

The activities associated with complying with mandatory or optional accountability, fiscal, legal, regulatory or quality standards or requirements to which the organisation is subject. Includes compliance with legislation and with national and international standards, such as the ISO 9000 series.

*Other activities within this function may also be relevant to the Compliance activity.*

Class No	Description of records	Disposal action
1246 ■■■■■■■■■■	Records documenting agency compliance with mandatory or optional accountability requirements relating to the financial management function. Includes registration of: <ul style="list-style-type: none"> <li>• Australian Business Number (ABN);</li> <li>• Australian Company Number (ACN); and</li> <li>• Data Universal Numbering System Number (DUNS).</li> </ul>	Destroy 7 years after registration lapses or is superseded

### Contracting-out

The activities involved in managing the performance of work or the provision of goods and services by an external contractor, vendor or consultant, or by using external bureau services. Includes outsourcing.

*For information on records issues relating to outsourcing and contracting-out see General Disposal Authority 25.*

Class No	Description of Records	Disposal Action
N/A	<i>[For records documenting contract management relating to the financial management function, use PROCUREMENT – Contracting-out.</i>	N/A

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### Donations

The activities associated with managing money, items, artefacts or property donated to the organisation, or by the organisation and or its staff to charities etc. Includes managing unsolicited donations.

Class No	Description of records	Disposal action
1248 ■■■■■■■■	Records documenting the management of donations of money to and by the agency.	Destroy 7 years after action completed

*[For other records documenting the management of donations received from public sources, use COMMUNITY RELATIONS - Donations.]*

### Evaluation

The process of determining the suitability of potential or existing programs, items of equipment, systems or services in relation to meeting the needs of the given situation. Includes systems analysis and ongoing monitoring.

Class No	Description of records	Disposal action
1249 ■■■■■■■■	Records documenting the evaluation of potential or existing programs and services supporting the financial management function.	Destroy 7 years after action completed

*[For the evaluation of goods and services being considered for procurement in support of the financial management function, use PROCUREMENT – Evaluation.]*

### Financial Statements

The process of compiling annual statements presented in prescribed tabular form showing receipts and payments, both actual and budgeted for the current financial year and the actual amounts received or paid for the previous financial year.

Class No	Description of records	Disposal action
1250 ■■■■■■■■	Annual financial statements or formal interim financial statements, and background documentation. Includes annual statements of assets and liabilities, operating statement of financial position, balance sheets and statements of cash flows.	Destroy 7 years after action completed

*[For regular accrual reports, use FINANCIAL MANAGEMENT - Accounting.]*

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### Fraud

The processes which allow the disclosure of fraud, and strategies for the prevention of fraud. Includes involvement in fraud prevention projects and the education of staff about fraud disclosures.

*For records relating to the management of broad strategies for the prevention of fraud, use STRATEGIC MANAGEMENT - Fraud.*

*For an agency's fraud control plan, use STRATEGIC MANAGEMENT - Planning.*

*For investigations into fraud allegations made against an employee, use PERSONNEL - Discipline.*

Class No	Description of records	Disposal action
1251 ■■■■■■■■	Records documenting financial management arrangements supporting the agency's fraud control plan.	Destroy 7 years after Fraud Control Plan is superseded
1252 ■■■■■■■■	Records documenting the identification of specific instances of fraud. Includes the report and investigation of fraudulent activities and records documenting liaison with law enforcement authorities.	Destroy 7 years after action completed

### Grant Funding

The activities associated with the application for and receipt of grants.

Class No	Description of records	Disposal action
1253 ■■■■■■■■	Records documenting the administration of grant funds received.	Destroy 7 years after grant acquitted

*[For the overall management of grant applications made by the agency, use STRATEGIC MANAGEMENT - Grant Funding.]*

*For grant applications made for non-government funding, use COMMUNITY RELATIONS - Grant Funding.]*

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### Inventory

The activities associated with listing and preparing lists of items and assets in the possession of the organisation.

Class No	Description of records	Disposal action
1254 ■■■■■■■■	Records documenting the listing of items supporting the financial management function (eg cab charge vouchers and other accountable forms).	Destroy 2 years after action completed

*[For listing of assets owned by the agency, use FINANCIAL MANAGEMENT - Asset Register.]*

### Meetings

The activities associated with ad hoc gatherings held to formulate, discuss, update or resolve issues and matters pertaining to the management of the section, department, or organisation as a whole. Includes arrangements, agenda, taking of minutes etc. Excludes committee meetings.

Class No	Description of records	Disposal action
1255 ■■■■■■■■	Final version of minutes and supporting documents tabled at meetings held to support the financial management function. Includes meetings with external agencies.	Destroy 7 years after action completed
1256 ■■■■■■■■	Working papers documenting the conduct and administration of meetings held to support the financial management function. Includes agenda, notices of meetings and draft minutes.	Destroy when reference ceases

### Payments

The activities involved in the preparation and payment of money.

Class No	Description of records	Disposal action
1257 ■■■■■■■■	Records documenting the preparation and payment of money. Includes records documenting the checking of invoices, issuing of cheques for payment and the payment of claims.	Destroy 7 years after last action

*[For accounting records supporting the payment activity, use FINANCIAL MANAGEMENT - Accounting.]*

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### Planning

The process of formulating ways in which objectives can be achieved. Includes determination of services, needs and solutions to those needs.

*For an agency's fraud control plans, use STRATEGIC MANAGEMENT - Planning.*

Class No	Description of records	Disposal action
1258 ■■■■■■■■	Final version of agency-wide financial management plans.	Destroy 7 years after plan is superseded
1259 ■■■■■■■■	Final version of a section or business unit's financial management plans, including those of state, regional or overseas offices.	Destroy 2 years after plan is superseded
1260 ■■■■■■■■	Working papers used in developing all financial management plans. Includes draft plans, reports analysing issues, and comments received from other areas of the agency.	Destroy 1 year after adoption of the final plan
1261 ■■■■■■■■	Copies of all financial management plans.	Destroy when reference ceases

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### Policy

The activities associated with developing and establishing decisions, directions and precedents which act as a reference for future decision making, as the basis from which the organisation's operating procedures are determined.

Class No	Description of records	Disposal action
1262 ■■■■■■■■■■	Records documenting the development and establishment of the agency's financial management policies. Includes: <ul style="list-style-type: none"> <li>• policy proposals;</li> <li>• research papers;</li> <li>• results of consultations;</li> <li>• supporting reports;</li> <li>• major drafts; and</li> <li>• final policy documents (eg Chief Executive's instructions).</li> </ul>	Destroy 7 years after policy is superseded
1263 ■■■■■■■■■■	Records documenting comments made on the development of government-wide financial management policies.	Destroy 3 years after promulgation of the new policy
1264 ■■■■■■■■■■	Working papers documenting the development of all financial management policies.	Destroy 3 years after promulgation of the new policy
1265 ■■■■■■■■■■	Copies of policy documents and supporting papers.	Destroy when reference ceases

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### Procedures

Standard methods of operating laid down by an organisation according to formulated policy.

<b>Class No</b>	<b>Description of records</b>	<b>Disposal action</b>
1266 ■■■■■■■■	Master set of agency manuals, handbooks, directives etc detailing procedures supporting the financial management function (eg procedural rules derived from Chief Executive's instructions).	Destroy 7 years after procedures are superseded
1267 ■■■■■■■■	Records documenting the development of agency procedures supporting the financial management function.	Destroy 2 years after action completed
1268 ■■■■■■■■	Copies of manuals, handbooks, directives etc.	Destroy when reference ceases

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### Reporting

The processes associated with initiating or providing a formal response to a situation or request (either internal, external or as a requirement of corporate policies), and to provide formal statements or findings of the results of the examination or investigation. Includes agenda, briefing, business, discussion papers, proposals, reports, reviews and returns.

*For regular finance accrual reports, use FINANCIAL MANAGEMENT - Accounting.*

*For annual financial statements for formal interim statements, use FINANCIAL MANAGEMENT - Financial Statements.*

Class No	Description of records	Disposal action
1269 ■■■■■■■■	Final version of formal internal reports and reports made to external agencies relating to the financial management function. Includes reports made in response to a statutory obligation or reports required to be submitted on a regular basis.	Destroy 7 years after action completed
1270 ■■■■■■■■	Final version of periodic reports on general administrative matters used to monitor and document recurring activities to support the financial management function.	Destroy 7 years after action completed
1271 ■■■■■■■■	Working papers documenting the development of all reports. Includes drafts and comments received.	Destroy 2 years after action completed
1272 ■■■■■■■■	Copies of financial management reports.	Destroy when reference ceases

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### Reviewing

The activities involved in re-evaluating or re-examining products, processes, procedures, standards and systems. Includes recommendations and advice resulting from these activities.

Class No	Description of records	Disposal action
1273 ■■■■■■■■	Records documenting a review of agency programs and operations supporting the financial management function. Includes documents establishing the review, the final report and action plan.	Destroy 7 years after action completed
1274 ■■■■■■■■	Working papers documenting a review of agency programs and operations supporting the financial management function.	Destroy 3 years after action completed

### Risk Management

The process involving identification of risks, likelihood and consequences of those risks and implementation of appropriate practice and procedures to treat the risks.

Class No	Description of records	Disposal action
1275 ■■■■■■■■	Records documenting risk management relating to the financial management function. Includes documentation covering each stage of the process, treatment schedules and action plans.	Destroy 7 years after next risk assessment
1276 ■■■■■■■■	Financial management risk register.	Destroy 7 years after next risk assessment

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### Salaries

The process of managing the payment of salaries to personnel.

Class No	Description of records	Disposal action
20938 ■■■■■■■■■■	Records documenting the payment of salaries to agency personnel. Includes payment of employer superannuation contributions.	Destroy 7 years after last action

*[For records such as group certificates, overtime forms, tax declaration forms, and records of superannuation deductions, use PERSONNEL - Salaries.]*

### Standards

The process of implementing industry or organisational benchmarks for services and processes to enhance the quality and efficiency of the organisation.

*For compliance with standards (except where other activities apply), use FINANCIAL MANAGEMENT - Compliance.*

Class No	Description of records	Disposal action
1278 ■■■■■■■■■■	Records documenting the implementation of industry standards (eg those issued by the Public Sector Accounting Standards Board or by the Australian Accounting Research Foundation) and agency standards to support the financial management function.	Destroy 7 years after action completed

### Tendering

The activities involved in receiving and assessing tenders, of making offers and finalising contract arrangements for the supply, sale or purchase of goods and services.

Class No	Description of Records	Disposal Action
N/A	<i>[For the acquisition of goods and services required to support the financial management function via a tender process, use PROCUREMENT - Tendering.]</i>	N/A

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### Treasury Management

The process of managing the funds of the organisation in an efficient and economical manner by ensuring an effective system of internal control is in operation. Includes investments and loans.

<b>Class No</b>	<b>Description of records</b>	<b>Disposal action</b>
1289 ■■■■■■■■	Records documenting the transfer of agency funds between official Commonwealth Funds.	Destroy 7 years after last action
1290 ■■■■■■■■	Records documenting investments or loans undertaken by the agency.	Destroy 7 years after investment matures or loan repayment completed
1291 ■■■■■■■■	Records documenting special accounts. Includes trust funds, unidentified receipts, unclaimed moneys.	Destroy 7 years after account finalised