



## Revenue Procedures

### 1. LEGISLATION/ENTERPRISE AGREEMENT/POLICY SUPPORTED

[Best Practice Financial Management Policy](#)

[Generating and Receiving Income Policy](#)

### 2. PROCEDURAL DETAILS

#### 2.1 Introduction

2.1.1 Under the *Financial Management Act 2006 (WA)*, officers of the University may be liable for all or part of any loss suffered by the University due to their deliberate or serious disregard of a reasonable standard of care.

2.1.2 Individual areas may develop their own internal manuals of instruction to ensure the procedures detailed in this document are fully observed.

#### 2.2 University and non-University income

2.2.1 All University monies must be controlled in a manner that is consistent with the *Financial Management Act 2006 (WA)*.

2.2.2 Non-University monies should not be deposited in a University bank account, even temporarily.

2.2.3 Non-University monies may include:

- (a) Income generated by the Student Guild; and
- (b) Income generated by or for social functions, whether sponsored by the University or not, or whether conducted on University premises or not. The respective individuals or groups who generated this income are solely responsible for the safety and protection of these monies.

2.2.4 If in doubt, Financial Services should be consulted before depositing any monies in the University's bank account.

#### 2.3 Sources of revenue

2.3.1 Before committing the University to a revenue stream, the responsible officer must ensure:

- (a) The University has the capacity to complete the commitment;
- (b) The terms and conditions of the agreement are reasonable and compatible with the University's functions; and
- (c) The commitment will not compromise the University's legal and taxation status as a not-for-profit entity. Where any doubt exists, the responsible officer must refer the matter to Legal Services.

#### 2.4 Pricing of revenue

2.4.1 While the University is a not-for-profit entity, obtaining a financial return on activities that exceeds the cost of providing those activities helps the University maintain financial sustainability.

2.4.2 The required level of surplus from activities (i.e. revenue less direct and indirect costs) will be directed by the University's Strategic Financial Plan.

2.4.3 The price of goods and services provided by the University should not enjoy net competitive advantages over their private sector competitors (or potential private sector competitors) simply by virtue of the University's public sector ownership.

2.4.4 In assessing the cost to the University of providing services under clauses 2.4.1 and 2.4.2, the responsible area must take into account all direct and indirect costs such as the following (unless they have been specifically excepted by the contractual terms):

- (a) Salaries and salary on-costs of academic and administrative support staff involved in providing the service;

- (b) The capital cost and maintenance of facilities utilised such as office space, lecture theatres, meeting rooms, computer equipment, library, research facilities, laboratories and equipment;
- (c) Legal costs involved in seeking advice, drawing up contracts and establishing legal entities;
- (d) Salaries and salary on-costs of research assistants or lab assistants or both;
- (e) Communication costs such as telephone calls, document delivery and teleconferencing;
- (f) Transport costs such as airfares, taxi fares or mileage on University or personal vehicles;
- (g) Expenses such as professional indemnity insurance, public liability insurance and insurance over buildings and property; and
- (h) Costs of providing financial services such as raising and issuing invoices, processing payments, maintaining general debtors and following up unpaid accounts.

## **2.5 Recording of revenue**

2.5.1 Revenue must be recorded in the most appropriate cost centre and against the most appropriate Income Statement line item. This should be done at the time an invoice is raised. If there is a significant delay in the invoice issuance, perhaps because of contractual milestones not yet met, the revenue must be recognised as the goods or services are provided.

2.5.2 Where the donation of non-cash items are offered to the University, the value of the donation must be verified by an independent, authoritative source prior to acceptance.

## **2.6 Verification of revenue**

2.6.1 Each area must implement appropriate guidelines to ensure all revenue due to the University is received in full.

2.6.2 Guidelines may include, but are not limited, to the following:

- (a) Segregation of duties of receipting station staff and those of staff controlling inventory held for sale or those responsible for issuing invoices;
- (b) Reconciliation of grant amounts received to grant documentation;
- (c) Reconciliation of revenue from the general ledger to the appropriate source system (e.g. the Parking or Library systems for parking or library fees and charges); and
- (d) Training of staff on correct line item coding.

## **2.7 Accrual accounting**

2.7.1 The University's accounting policies and procedures generally apply accrual accounting, which requires that all income must be recorded in the accounting period in which it is earned, not when the resultant cash receipts or payments are actually made.

## **3. RESPONSIBILITIES**

Responsibilities are those as set out in Section 2.

## **4. SCOPE OF PROCEDURES**

4.1 These procedures apply to all University staff and Associates.

4.2 These procedures cover all income generated by the University including but not limited to the following:

- Business units;
- Government funding, including DESE and research funding;
- Fees and charges levied on the public, staff and students (including those through Student One, parking, student housing and the Library);
- Income generated by organisational units, including consultancies;
- Funding received such as grants, donations, scholarships and bequests; and
- Income generated from University investments and trusts.

- 4.3 Revenue from the following sources is dealt with under other existing policies, which must be read in conjunction with these procedures:
- Donations and gifts;
  - Research grants;
  - Consultancies;
  - Sale of assets; and
  - Non-cash donation of goods, services or capital assets.
- 4.4 Income referred to in these procedures may be received in the form of cash or its equivalent. Its receipt is covered by the *Money Handling Procedures*
- 4.5 The provision of credit terms extended to students, clients or customers are covered by the *General Debtors Procedures* and *Fee Setting procedures*.

## 5. DEFINITIONS

(Note: Commonly defined terms are located in the [Curtin Common Definitions](#). Any defined terms below are specific to this document).

### **Business units**

This term relates to any business established by the University to provide goods and services, whether in conjunction with private partners or not.

### **Non-University money**

This is money belonging to individual staff, groups of staff, or social groups that is held by them in their capacity as private individuals.

## 6. SCHEDULES

*Nil*

## 7. RELATED DOCUMENTS/LINKS/FORMS

[Delegations Register](#)

[Assets Procedures](#)

[Consultancy Procedures](#)

[General Debtors Procedures](#)

[Money Handling Procedures](#)

[Research Management Policy](#)

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**REVISION HISTORY**

<b>Version</b>	<b>Approved/ Amended/ Rescinded</b>	<b>Date</b>	<b>Committee/Board/ Executive Manager</b>	<b>Approval / Resolution Number</b>	<b>Key Changes and Notes</b>
New	Approved	06/11/2007	Planning and Management Committee	PMC 105/07 (2)	Attachment B to Document No 01247/07
	Administratively Updated	20/03/2008	Director, Legal and Compliance Services		Reformatted and Amended to Reflect Organisational Chart
	Amended	29/07/2008	Planning and Management Committee	PMC 73/08	Attachment A to Document No 00771/08
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