

Finance and Resources Committee Meeting – 17 November 2008

FINANCIAL PROCEDURES UPDATE

Executive summary and recommendations

Introduction

This paper outlines recent changes to the Financial Procedures manual.

Decision

The Committee is requested to note the document.

Background information

The Financial Procedures manual outlines the detailed operational procedures and tasks for work done by employees in the Finance department. It is a useful reference document for the internal auditors, new Finance employees and temporary Finance staff covering the permanent Finance roles.

The Financial Procedures manual was last approved by the Finance and Resources Committee in November 2006 – refer minutes Item 22.06/173. With changes in procedure and automation enhancements, the manual has recently been updated.

In the interests of brevity, the updated seventy eight page procedures manual has not been included as an Appendix. However, a summary of the significant changes to the procedures manual is as follows:

- Section Four relating to changes in the preferred travel supplier (Portman to Co-operative Travel) and the recent introduction of weekly payment runs for employees,
- Section Eleven relating to an additional step in the annual budget process (sign off of the final budgets by budget holders),
- Section Thirteen, relating to the intermediate lapsing process and overnight Registration Advisor batch closing, following automation during 2008.

NB: The Financial Regulations document will be reviewed and a paper brought to the Committee in February 2009.

Resource implications

Nil

Date	Ver.	Dept/Cmte	Doc Type	Title	Status	Int. Aud.
2008-10-23	a	F&R	PPR	Insurance paper	Draft	Public
					DD: None	RD: None

Financial implications

Nil

Appendices

Nil

Date of paper

5 November 2008