

Financial Operating Procedure
Banking & Treasury Management

March 2005

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1. Introduction

This procedure provides additional guidance on the University's banking and treasury management operations which are outlined in Court Standing Financial Instruction 5.

This procedure is mandatory to all staff. Failure to comply with this procedure may result in disciplinary action.

2. Bank Accounts

2.1 Opening Bank Accounts

All University accounts will be opened on the authority of and in the name of the University Court or in the name of one of the University's subsidiaries, following recommendation from the Quaestor & Factor.

2.2 Closing Bank Accounts

The Quaestor & Factor is responsible for ensuring that Bank Accounts with no current or future use are closed and that the University Court is informed of such decisions.

2.3 Authorised Bank Signatories

The Quaestor & Factor is responsible for maintaining up to date lists of authorised signatories for banking purposes and for advising the appropriate banks of changes to these lists.

3 Income

The Quaestor & Factor is responsible for ensuring that appropriate operational routines are in place to enable the University to receive and bank all income to which it is entitled.

4 Expenditure

4.1 Payment mechanisms

The Quaestor & Factor is responsible for ensuring that appropriate payment mechanisms are in place to enable the University to pay salaries, wages and all other expenditure at the due dates.

4.2 Authority Levels

All Payments, whether electronic or by means of cheque payments must be authorised by a senior member of the Finance Team, outlined in Annex A, or the Principal's Office, outlined in Annex B. Where the payment is for £20,000 or more, the payment must be signed by two staff members of whom at least one must be a member of the Principal's Office.

Where such authorisation is for a batch of electronic payments, authorisation of the total can be taken as authorisation of any individual payments contained within with individual values of £20,000 or more.

5 Treasury Management

The Quaestor & Factor is responsible for ensuring that adequate arrangements are in place to meet ongoing cash needs.

The Quaestor & Factor is responsible for ensuring that suitable arrangements are in place to allow surplus cash resources to be invested securely and efficiently.

Annex A

Authorised Bank Signatories

Senior Finance Team

Head of Management Accounts
Head of Financial Accounts
Financial Accountant
Treasury Accountant
Management Accountant (Research)

Annex B

Authorised Bank Signatories

Principal's Office

Principal
Deputy Principal
Master of the United College
Quaestor & Factor
Secretary to the Court
Vice-Principal (External Relations)
Vice-Principal (Learning & Teaching)
Vice-Principal (Research)