

# NORTH VIEW Housing Association

North View is a registered Scottish charity – charity registration number SC032963

## FINANCIAL PROCEDURES

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All North View policies and publications can be made available on CD/data-to-voice, in Braille, large print and community languages.

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INVESTOR IN PEOPLE

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## **1. INTRODUCTION**

- 1.1 In order to facilitate the efficient and effective operation of the organisation in matters relating to finance, and minimise risk in accordance with our Risk Management Strategy, a series of financial controls have been established. This is also to ensure compliance with Standard 3 of the Scottish Housing Regulator (SHR) Regulatory Standards of Governance and Financial Management. Standard 3 states that "The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay".
- 1.2 These controls incorporate basic elements of financial control which exist in most organisations as well as those which may be peculiar to this particular organisation.
- 1.3 It is in the interests of the Association that these controls are made known and are adhered to by both staff and Committee members. All members of staff and Committee will be made aware of these controls and must comply with the same. Awareness of these controls will form part of the induction for new staff and Committee members.
- 1.4 These procedures shall be reviewed and updated as necessary on an annual basis by the Finance Officer and the Finance Agents in conjunction with Senior Staff and any amendments shall be considered by the Management Committee.
- 1.5 The Association must ensure that where records of a financial nature are kept out with the finance section that consultation is held with the Finance Agents and an agreement reached in order to ensure that the manner in which records are kept is appropriate for audit purposes.
- 1.6 In addition, consultation with the Finance Agents and the Director must take place for all transactions, which shall have (or may have) a material financial effect, including any maintenance, purchase or leasing agreements.
- 1.7 It is essential that the Finance Agents and Director be notified immediately of any event, which has, or may have, material financial implications for the Association.
- 1.8 In the event of failure to follow agreed procedures, further action may be taken against the offending individual(s) under the Association's disciplinary procedures or Code of Conduct (for Committee and Staff Members).
- 1.9 These procedures together with the Financial Regulations form part of the overall system of financial management control and take account of the SHR's Standards of Governance and Financial Management.
- 1.10 A month end checklist will be completed within 3 weeks of the period end by the Finance Officer.

## **2. BUDGET PROCESS**

- 2.1 The value of the budget statement as a management tool should be recognised and under no circumstances should an organisation be operating without a comprehensive budget document.
- 2.2 In preparing the budget statement, appropriate consultation and discussion with all sections of the organisation must take place and guidance from relevant authorities must be recognised and considered.
- 2.3 The budget setting process must allow adequate input from all sections within the Association. The Finance Agents shall issue a formal and detailed budget information request in October of each financial year to the Association. The Director has responsibility for co-ordinating the supply of information to the Finance Agents within agreed timescales.

- 2.4 The Management Committee shall consider a draft budget for the year annually in December and then approving the final budget document by the end of March of each year. The final budget document approved for the year must contain appropriate supporting narrative, including details of main assumptions employed, material changes from the previous year, appropriate ratio analysis, covenant compliance review and detailed cash flow projections.
- 2.5 To assist the process of cost allocation within the Association, staff may be required to complete time allocation sheets as directed.
- 2.6 On completion of the annual budget, a copy shall be sent to the external auditor and all funders.
- 2.7 Budget variances shall be discussed quarterly with Senior Staff and budget holders. Budget holders are expected to formally explain variances to the Finance Agents to allow the preparation of the quarterly management accounts and related Management Committee report.
- 2.8 All Senior Staff and budget holders should be aware of the budgets within their control and should have in place effective tools for managing their budgets throughout the year (including the development of appropriate HomeMaster reporting systems). Any requirements to exceed a budget should be drawn to the attention of the Director immediately and a report submitted to the Committee for approval.
- 2.9 Management accounts will be prepared on a quarterly basis and shall compare the estimated and actual income and expenditure for the period to date. Any material variances must be highlighted and explained to the Committee within the covering report issued with the management accounts.
- 2.10 The quarterly management accounts should include the effect of likely future events on the financial position together with details of the currently projected financial position of the Association at the year-end. In the event of a material adverse change in expected outcomes, a revised annual budget may be required to be prepared.

***BUDGET SETTING TIMETABLE:***

Budget Request issued to Senior Staff and Budget Holders	October
Budget Information Submitted to Finance Agents	November
Senior Staff meet to discuss draft budget	December
Draft Budget to Management Committee	December
Tenant rent increase consultation	January
Final Budget updated to reflect any changes and rent increase decision and formal approval by the Management Committee	February/March

**3. TENDERING PROCEDURE**

All matters in connection with the above will be undertaken in line with the Association's Procurement Policy.

**4. RECEIPT OF MONIES**

- 4.1 The Finance Officer and Finance Agents will ensure that appropriate processes are in place for the timely and accurate recording of all monies due to the Association.
- 4.2 Cheque receipts coming into the Office via the postal service are passed direct to Finance staff and processed on the housing management system or in receipts book.
- 4.3 These cheques together with the remittance vouchers should be passed to the Finance Officer who should enter the appropriate details in the pay in book prior to banking.

- 4.4 In the absence of a remittance voucher, a substitute income voucher should be prepared by the Finance Officer confirming details of the receipt. It is the responsibility of the Finance Officer to advise the relevant section of sums received.
- 4.5 Receipt of rent, factoring, rechargeable repairs and other sources of income at the office counter should be strongly discouraged. In recognition of the fact that only in exceptional and extreme circumstances (as defined by the Director as appropriate) such receipts may arise, a separate single double copy receipt book shall be kept at the reception area and is the responsibility of the Customer Services Assistant and Finance Officer.
- 4.6 The front receipt should be passed to the payee, with the copy receipt being retained in the receipt book.
- 4.7 Any and all such sums received should be passed to the Finance Officer immediately, together with details of the payment. The Finance Officer should confirm, at least monthly, receipt of all such sums collected by reviewing and signing the receipt book retained at reception. Any discrepancies should be reported to the Director, Chair, Secretary or Finance Agents immediately.
- 4.8 Funds of a material amount (defined as amounts over £2,000) must normally be lodged on day of receipt prior to close of banking business. Otherwise, banking will normally take place on a weekly basis. All banking shall be undertaken by the Finance Officer (or by the Corporate Services Officer in the Finance Officer's absence).
- 4.9 All deposits must be identified through the bank reconciliations and any receipts kept in the Finance Folder on the server.
- 4.10 All postings of the rent receipts shall be downloaded/posted into the HomeMaster Rent Accounts by the Finance Staff on a daily basis.
- 4.11 Housing staff will be trained and authorised to accept electronic payments. This requires to be done through the Association's Worldpay Terminals.

## **5. INVOICES/ORDERS**

- 5.1 The Association operates a Purchase Ordering system via HomeMaster. The purchase order of all maintenance goods, services and other relevant items shall be made by the relevant departments, usually acting under the instructions of a member of the management team, but also from other staff acting within the limits set by the Financial Regulations. The order should state a description of the goods and the actual or expected cost of the goods.
- 5.2 Invoices that are received electronically are attached straight on to HomeMaster. Where invoices are received through the post, these shall be scanned, uploaded and details recorded on HomeMaster by the Customer Services Assistant.
- 5.3 On receipt of non-maintenance invoices, the Finance Officer will pass the invoice on to the relevant budget holder who, if satisfied that the invoice is correct, should authorise the invoice for payment.
- 5.4 All maintenance orders shall be supported by a works line issued through HomeMaster. Invoices received in respect of repair related expenditure shall be matched with a copy of the maintenance order and be authorised and approved for payment in line with the Financial Regulations.
- 5.5 Only those with appropriate delegated authority, as set out in the Financial Regulations, have the authority to request purchase orders or issue maintenance orders, within their set limits.
- 5.6 A Maintenance Framework is maintained by the Maintenance Manager which shall be revised annually, and approved by the Management Committee.

- 5.7 On at least a monthly basis, the Finance Officer shall review all unmatched or non-invoiced purchase orders and make enquiries to relevant staff as to the status of the order.
- 5.8 Purchase invoices will be processed onto the purchase ledger in a timely manner. Prior to processing any purchase invoice, it will be reviewed for financial accuracy. Each purchase invoice will be allocated a unique reference number.
- 5.9 The Finance Officer will review all invoices approved for payment by budget holders as required to ensure they are supported by an appropriately approved purchase order and there are no discrepancies between the purchase order and the purchase invoice.
- 5.10 Authorised invoices for payment should be contained within a cheque/BACS payment list in accordance with the relevant procedure.
- 5.11 Where supplier statements are received, a supplier statement reconciliation will be carried out on at least a monthly basis along with an aged creditors listing to identify any overdue invoices.
- 5.12 Where any invoices are issued by the Association they should be dated, numbered and maintained in an appropriate register by the Finance Officer. The issuing of all such invoices is the responsibility of the Finance Officer.

## **6. CHEQUE/FASTER PAYMENT/BACS PAYMENTS**

- 6.1 The Association normally makes payments to creditors on a fortnightly basis. This is performed by the Finance Officer. The payment should be made by BACS transfer but where this is not possible, payment may be made by cheque.
- 6.2 In performing the payment, the Finance Officer will first review the HomeMaster purchase ledger to identify all invoices due to be paid before the next payment run. They will also ensure that all identified invoices have been returned to Finance and are all appropriately authorised in accordance with the Financial Regulations.
- 6.3 If a payment is required to be made by cheque, then a cheque payment request is to be completed together with supporting documentation. At this stage, the invoice is already authorised and the payment and cheque are presented for the payment itself to be authorised. The cheque payment request should be signed by the individual authorising payment in order to confirm that the payment request form matches the supporting documentation and payment can, therefore, be made.
- 6.4 All invoices included on the cheque/BACS payment list must be available for inspection by the signatories prior to their signing of the list.
- 6.5 Cheques should be issued to the payee together with a remittance advice taken from HomeMaster confirming payment details. BACS payees should also receive a remittance and this will be issued by the Finance Officer.
- 6.6 Cheques issued should run in numerical order.
- 6.7 In the event that no invoice is available (for example, petty cash, rent refund etc), a completed cheque/BACS request voucher must be available and be fully authorised in accordance with the invoice procedures. It is the responsibility of the staff member requesting payment to complete the cheque/BACS request voucher.

6.8 The Association currently operates the following bank accounts:

<b>Bank</b>	<b>Bank Account Name</b>
Bank of Scotland	Rent Account
Bank of Scotland	Current Account
Bank of Scotland	Instant Access

In addition, deposits may be held with approved institutions at various periods, in line with the Treasury Management Policy. Rent payments are also held in an Allpay account.

6.9 Payments to creditors shall be made in accordance with any contractual obligation. Where no contractual obligation exists, payment should normally be made within 30 days of the invoice date or date the invoice was received.

6.10 In the event of the Association being notified of a change of bank details, the Finance Officer will be responsible for ensuring that the request is legitimate. The Finance Officer will phone the creditor using existing contact details, rather than any provided at the time of notification. An email confirmation should be obtained confirming any change. Any change request will, therefore, have been verified verbally and in writing. Any discrepancies will be reported immediately to the Director or Finance Agents.

## **7. PETTY CASH**

7.1 The petty cash tin will be kept locked in the safe and it will be the responsibility of the Customer Services Assistant to distribute petty cash and ensure all money taken from the tin is correct. The Finance Officer will ensure the petty cash is balanced at least on a monthly basis and carry out all reconciliations and arrange for the tin to be topped up when required. The maximum limit for petty cash is £500.

7.2 All requests to reimburse the petty cash should be made through a payment request form, with the cheque/authorisation signed by two authorised signatories and in accordance with the Section 6 procedures above.

7.3 The use of petty cash should be restricted normally to small sundry items which cannot be purchased through the normal invoicing procedures. Examples of such items would be:

- a. Gas/electricity void top ups limited to a maximum of £25 per household;
- b. Reimbursement of small sundry expenses such as tea, milk and newspapers, up to a maximum of £25;
- c. Reimbursement of sundry travel expenses where it is not practical to claim them through the payroll, up to a maximum of £25;
- d. Other small sundry expenses up to a limit of £25.

7.4 At no time should the petty cash tin be used by any staff or committee member for purposes other than expenditure wholly and necessarily incurred on Association business.

7.5 The person claiming the petty cash expense must provide a receipt for the item purchased.

7.6 The person responsible for the petty cash will complete a petty cash voucher for each claim, which will correspond to the receipt. They will then count out the cash in the presence of the person making the claim, who will also check it. Once the amount has been paid, both persons will sign the petty cash voucher which will then be filed in the petty cash vouchers file with the receipt attached.

7.7 The petty cash vouchers must contain details of what the expense refers to and must be dated as at time of payment.

7.8 The Finance Officer is responsible for maintaining a petty cash book on Excel, which is updated monthly thus ensuring that the balance of the cash in the tin should agree with the spreadsheet.

- 7.9 At the end of each week the balance of cash in the petty cash tin is to be reconciled to the petty cash book. When the cash reconciliation has been carried out, this should be noted on the spreadsheet.
- 7.10 At the end of each month, the petty cash spreadsheet will be totalled and posted to the nominal by the Finance Officer.
- 7.11 Any differences upon reconciling the petty cash should be reported in the first instance to the Association's Finance Agents for further investigation. If this remains unresolved, the Finance Agents will report this to the Director and if appropriate, to the Management Committee.

## **8. SALARIES/EXPENSES**

- 8.1 The Director is responsible for the Human Resources (HR) records of the Association. It is the responsibility of the Finance Officer to ensure that all relevant information with regards payroll is provided to the Finance Agents at least a week prior to the payroll processing date. This should include approved starters and leavers forms, and approved salary changes.
- 8.2 Salary and wage increases arising from staff promotions or pay awards must be approved by the Management Committee (or authorised Sub-Committee) prior to any payment being made. Any changes in salary amounts due must be confirmed in writing to the individual staff member with a copy of the letter being retained in the personnel files.
- 8.3 Overtime is not normally paid to North View employees, but it may be necessary in exceptional circumstances to authorise overtime for employees (in line with the EVH Terms and Conditions of Employment). Any such request for overtime must be approved by the Director in advance and any claim should be accompanied by an overtime form signed by the individual requesting payment and authorised by the Director.
- 8.4 Any request for reimbursement of expenses/mileage costs should be accompanied by expenses claim form signed by the individual requesting payment and authorised in accordance with the Financial Regulations. Receipts should be provided where possible.
- 8.5 All sickness absences of over 5 working days require a fit note from the employee's GP to cover ongoing absence.
- 8.6 All sickness absences of less than 5 working days require completion of a self-certification sickness form.
- 8.7 For the purposes of Statutory Sick Pay, the Finance Officer must be made aware of all absences from work arising from sickness.
- 8.8 Salary processing is carried out by the Finance Officer. Staff will be reminded one week in advance of the deadline to submit all claims for travel expenses, overtime, subsistence etc. If staff fail to submit claims on time, these will not be paid until the following month.
- 8.9 Once the salaries have been prepared via HMRC PAYE system, they will be reviewed for accuracy by the Finance Agents. Once any queries have been resolved, the payroll is ready for processing via payment procedures.
- 8.10 Salary payments are due on the 27<sup>th</sup> of each month (or the last working day prior to this), and shall be processed at least two days prior to this to ensure adherence with the timetable. The payment period in December will vary in line with agreed holiday arrangements.
- 8.11 The Finance Officer is responsible for submission of all PAYE returns and Pension contributions in accordance with statutory timetables.

- 8.12 Any changes in employment terms must be approved by the Management Committee, must be conveyed to the staff member in writing and a copy of the associated letter held within the personnel files.
- 8.13 Any voluntary deductions from pay must be supported by written authorisation given by the employee.
- 8.14 Other than in respect of any special December holiday arrangements, early payment of salaries will not be permitted, unless previously authorised by the Management Committee.
- 8.15 Any settlement agreement payments must be made in accordance with the Settlement Agreements Policy.

## **9. COMMITTEE EXPENSES**

- 9.1 All claims for reimbursement of expenses are usually shown through the petty cash and a petty cash receipt is signed by the Committee member and staff distributing the cash. This is agreed with the Director prior to distributing any expenses.
- 9.2 Receipts must be obtained and attached with any claim made. If the claim is for loss of earnings, a letter from the employer should be obtained.
- 9.3 Whilst it is preferred that payment by BACS or cheque should be made, it is recognised that payments via petty cash will be required, subject to the petty cash upper limits.
- 9.4 No signatory may authorise a payment payable to themselves.
- 9.5 Where payment is made to a third party in respect of childminding expenses, proof of payment must be provided.
- 9.6 All expenses paid will be available for inspection by the Director and Management Committee members.
- 9.7 Payment of expenses shall be made in accordance with the Expenses and Allowances for Committee Members Policy.

## **10. MAINTENANCE/REPAIRS**

- 10.1 The annual budget setting process will allocate the level of funds available for day to day, cyclical and major repair maintenance works.
- 10.2 The allocation of funds will exclude any salary costs, recoverable costs and overhead allocation and will refer solely to monies available for repairs by outside contractors and the purchase of materials.
- 10.3 The Finance Agents will liaise with the Maintenance Manager prior to the commencement of the financial year for the purposes of agreeing an annual maintenance/repairs budget. This will be prepared in line with the Association's budget setting procedures.
- 10.4 The Finance Officer will maintain detailed project accounts for appropriate major works (particularly new build). This shall be updated on at least a monthly basis to monitor actual spend on each project. Separate monitoring will also take place via site meeting and reports, which will also identify any overspends.
- 10.5 The Maintenance Manager is responsible for ensuring that expenditure remains within budget and managing any significant variances. They are also responsible for providing sufficient explanation to the Finance Agents for management accounts purposes. The Maintenance Manager must ensure that all contractors hold up to date and valid insurance cover.



- 10.6 It must be recognised that circumstances may result in the annual budget allocation being amended during the course of the financial year.
- 10.7 Where it is expected that specific repair projects will exceed procurement policy limits, the appropriate procedures, as outlined in the Procurement Policy, must be observed unless it is necessary to carry out the work immediately in order to prevent danger to life, limb or property.
- 10.8 Projections of cyclical maintenance/major repair works must be compiled under the control of the Maintenance Manager— Currently, the Association has a 30-year planned maintenance programme, which will be reviewed annually in order to allow incorporation of the financial effects into the revised long term financial projections.
- 10.9 There may be circumstances when the Management Committee may wish to deviate from the approved budget. Any decisions made must be recorded in the minute of the meeting and any subsequent variances from the original budget shall be noted through the normal quarterly management accounts.

## **11. RECHARGEABLE REPAIRS**

- 11.1 General procedures relating to rechargeable repairs are contained within a separate Rechargeable Repairs Policy.
- 11.2 Procedures relating to the receipt of funds for rechargeable repairs activity are noted within the 'Receipt of Monies' section of these Financial Procedures.
- 11.3 It is the responsibility of the Maintenance team to code rechargeable invoices in an appropriate manner in order to confirm to Finance any invoices to be recharged.
- 11.4 Invoices in respect of rechargeable repairs shall be prepared by the Finance Officer.
- 11.5 A copy of all rechargeable repairs invoices shall be retained by the Finance Officer who shall produce a full reconciliation, at each month end, detailing date of issue, name, address, amount invoiced, payment date and closing balances. Any differences should be investigated and resolved promptly.

## **12. INSURANCE CLAIMS**

- 12.1 The submission of all insurance claims is the responsibility of the Maintenance Manager. Claims must be submitted within 30 days of the incident occurring.
- 12.2 Whilst it is the responsibility of the Maintenance Manager to advise and liaise with the loss adjuster on property claims, the Finance Agents must be made aware, at the outset, of any material issues and be kept informed regarding progress.
- 12.3 It is the responsibility of the Maintenance team to code maintenance invoices in an appropriate manner in order to confirm, to Finance, any invoices subject to a claim.
- 12.4 Copies of all claims should be retained in an Insurance Claims lever arch folder which should contain a summary sheet detailing date of incident, date of claim, address, claim amount, payment received and date of receipt. Responsibility for this task lies with the Maintenance Manager and copies are passed to the Finance Officer to keep a spreadsheet with this information.
- 12.5 The Finance Officer should agree the balances outstanding at each month end with the trial balance control account for insurance claims. Any differences should be investigated and resolved promptly.

### **13. CREDIT CARD**

- 13.1 The Association will have three corporate credit cards with the Bank of Scotland - one held by the Director, one held by the Maintenance Manager and one by the Housing Manager.
- 13.2 Credit cards are held for use in limited circumstances. Any item which can be purchased through the Invoices/Orders system described above should be purchased in line with this procedure. All items purchased by credit card should be for business purposes. Purchases on the credit card will be reviewed at least monthly by the Finance Officer to identify whether this principle has been adhered to.
- 13.3 The overall credit card limit (across the three cards) is £10,000 . At present, both the Director and Housing Manager cards have a limit of £3,000 and Maintenance Manager's £4,000. This shall be reviewed on an annual basis and adjusted if considered necessary. Changes to the credit card limit must be justified to and approved by the Management Committee.
- 13.4 The responsibility for the credit cards sits with the Director, Maintenance Manager and Housing Manager, who will keep the credit cards with them.
- 13.5 Whenever the credit card is used, the relevant card holder must provide a receipt or relevant backup for the transaction. These receipts should be scanned and emailed to the Finance Officer who will save in the credit card file within the finance folder. All payments will be matched against the credit card statement.
- 13.6 When the monthly credit card statement is received, all transactions will be matched with the Payment Record Sheet. Where there is a transaction on the statement that does not match the Payment Record Sheet, this must be queried immediately with the credit card holder and if unresolved reported to the Finance Agents in the first instance. The Finance Agents will investigate the matter and if still unresolved report the matter to the Director or Chairperson as deemed appropriate.
- 13.7 Any bank charges appearing on the statement will be verified by the Finance Officer for accuracy.
- 13.8 There should be no circumstances under which the credit cards are used in error and for any other purpose than in relation to business for the Association. Any such occurrence must be formally reported to the Management Committee and disciplinary action may be taken.

### **14. GENERAL LEDGER**

- 14.1 Required journals shall be written up and posted in a timely manner by the Finance Officer.
- 14.2 The journal sheets are prepared for each journal posted. Journal sheets must be supported by appropriate documentation.
- 14.3 Journal sheets and their supporting documentation shall be retained on file within the Finance team. The journals file will be reviewed at least once a quarter by the Finance Agents.
- 14.4 Cash book postings are made on a regular, at least monthly, basis to reflect receipts and payments, including those paid via standing order and Direct Debit, and inter account bank transfers.
- 14.5 Suspense accounts are investigated and cleared in a timely manner, and at least once a month.
- 14.6 Quarterly reviews or reconciliations will be carried out on all balance sheet accounts and shall be reviewed by the Finance Agents.

14.7 A formal month end process is in place, with an agreed timetable, to close down the ledger for the previous month. All month-end reconciliations are signed-off by the appropriate staff member.

**15. SHARED OWNERSHIP TRANCHES**

15.1 General procedures relating to Shared Ownership Tranches are contained within the separate Shared Ownership Policy and Procedure Guide retained by the Housing Management section.

15.2 Procedures relating to the receipt of funds or buy backs for shared ownership activity are noted within the 'Receipt of Monies' section of these Financial Procedures.

15.3 Housing Management, who is responsible for all matters relating to shared ownership, shall advise the Finance Agents as required regarding shared ownership activity.

**16. COMPONENT ACCOUNTING**

16.1 Programmes of work that will be capitalised will be determined annually within the annual budget, although priorities may change throughout the year. Any changes must be agreed and approved by the Management Committee.

16.2 All information relating to the replacement and disposal of components must be given to the Finance Agents by the Finance Officer.

16.3 The Finance Agents are responsible for the administration of the Association's component accounting spreadsheet. This includes the recording of all assets, replacements, disposals and depreciation calculations. The Finance Agents are responsible for updating the spreadsheet at least once a quarter and shall be reviewed and certified as accurate by the Finance Agents.

16.4 Journal entries must be posted quarterly for component replacements, disposals and the depreciation charge, once the database has been appropriately updated. The Finance Agents will be responsible for producing the journal voucher for processing.

16.5 Copy invoices for all replacements must be kept in the component accounting file within Finance.

<b><i>End</i></b>
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