



## **FINANCIAL PROCEDURES**

### **Section 00 – Overview**

<b>Approving Body:</b>	Resources and Performance Committee
<b>Date of Approval:</b>	October 2021
<b>Policy Owner:</b>	Finance Management
<b>Last Review Date:</b>	October 2021
<b>Next Review Date:</b>	June 2022

## Adran 00: Financial Procedures - Overview

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- 1.0 Purpose of the Financial Procedures  
The Financial Procedures provide a guide to best practice for University staff with responsibilities for finance administration.
- 2.0 Aberystwyth University Financial Regulations
  - 2.1 The Financial Regulations set out the fundamental principles for all financial activities, which all University staff must adhere to.
  - 2.2 The Financial Procedures support the Financial Regulations by setting out how the Regulations are implemented
  - 2.3 Should there be an apparent conflict between the Regulations and the Procedures, the Regulations shall take precedence
- 3.0 Financial Procedure Review and Approval
  - 3.1 Any changes to a Financial Procedure should be reflected in the associated Financial Procedural document
  - 3.2 The Financial Procedures should be reviewed and updated as necessary on at least an annual basis
  - 3.3 The Financial Procedures do not require formal Committee approval, but any changes must be submitted by the Director of Finance & Corporate Services to the University Executive Meeting for approval.
- 4.0 How to use the Financial Procedures
  - 4.1 Aberystwyth University's staff may use the individual sections for guidance on specific procedures
  - 4.2 The Financial Procedures sections maybe used as a whole to obtain a comprehensive overview of best practice when administering the University's finances.
- 5.0 Staff with Finance Administration Responsibilities
  - 5.1 The Finance Department will maintain a list of staff with finance administration responsibilities per department
  - 5.2 The Senior Budget Holders (Heads of Department) and Budget Holders with delegated budgeting responsibilities will be requested to provide confirmation or provide an update to the Finance department on an annual basis.

Should you have any queries, please email [finance@aber.ac.uk](mailto:finance@aber.ac.uk)