



## **Finance Office**

### **Cash Handling and Banking Procedures**

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**Appendix 1 Extract from GCU Financial Procedures**

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## 1. Introduction

The management and safekeeping of cash is of prime importance to the University. It is essential that all University staff adhere to the Cash Handling and Banking Procedures in place to reduce the risk of misappropriation of funds to the University and to protect all staff dealing with cash as part of their duties. Failure to adhere to the Procedures is a serious matter and will be dealt with in line with the University's Disciplinary Policy.

Cash throughout this procedure document not only relates to GBP notes and coins but also to foreign currency, cheques, credit card transactions, bank drafts and postal orders.

This procedure document applies to **all** locations where cash is collected and it applies to the University and its subsidiary companies.

The GCU Financial Procedures extract at Appendix 1 provides information on the receipt of income together with the course of action to follow should a cash discrepancy occur.

## 2. Accountability

It is the responsibility of **all** staff handling cash or coming into contact with cash as part of their duties to understand and adhere to the Cash Handling and Banking Procedures in place. Failure to do so will result in appropriate disciplinary action being taken.

## 3. Payment methods

Income can be received by the following means:

### Online Payments

You can pay tuition and university accommodation fees online through the Online Payments System at <http://onlinepayments.gcu.ac.uk>.

Online payments can be made using most types of credit and debit cards. We do not accept except Solo, Diners and JCB cards.

The University also has the facility for students to make other payments online for Print Credits, Replacement Matriculation Cards and Graduations.

### Dynamic Currency Conversion

We are able to accept payments in currencies other than Pounds Sterling for students making credit and debit card payments through the Online Payments system. Payments will be automatically converted from the currencies using the best exchange rate available on the day.

Currencies currently available are Australian Dollars, Canadian Dollars, Danish Krona, Euro, Hong Kong Dollars, Japanese Yen, Norwegian Krona, Swedish Krona, Swiss Franc and US Dollars.

### Over the telephone

Payments can be made by contacting the Finance Office directly on 0141 331 8195. Payments can be made using most credit or debit cards. We do not except for Solo, Diners and JCB cards. If a payment is being made on your behalf please ensure that payer knows your student ID number (matriculation number).

We must speak to the card holder to get permission for their card details to be used when taking payments over the telephone.

### Recurring Card Payments (RCP)

Recurring card payments can be used to pay for either tuition or university accommodation fees. You can set up an RCP through the Online Payment system or over the telephone. We are unable to accept the following cards for RCPs: Solo, Diners and JCB cards.

### **Bank Transfers/ BACS**

Payments can be made directly by bank transfers. When paying tuition or university accommodation fees by this method you must include your full name, student ID number and invoice number on all transfer documentation. Please be aware that transfers can take up to a week, or longer if payment is made using a foreign currency, to be received and processed by the University to the students account. We recommend that you keep a copy of the transfer documentation as your receipt. Please contact Treasury directly for confirmation of the relevant bank account details.

Bank details are available from the Treasury team to facilitate BACS payments to made direct to the University.

### **Payment by cheque**

All cheques should be made payable to 'Glasgow Caledonian University' or the relevant subsidiary company. Please ensure your full name and student number is quoted. All cheques should be drawn on a UK bank account and be paid in Pounds Sterling. Cheques should be marked for the attention of the Finance Office and posted to Glasgow Caledonian University, Cowcaddens Road, Glasgow G4 0BA, or delivered to the Finance Office.

### **Payments by cash**

Such payments can only be accepted where payment by the above options are not possible and for income relating to GCU (not subsidiary company income). Payments must be made in person at the Santander Campus Branch located in the George Moore Building. We strongly advise against students carrying large amounts of cash therefore where possible payments should be made online or by bank transfer.

## **4. Receipt of income**

To protect the welfare of staff and to ensure cash is secure at all times, cash is securely collected from designated locations by our security providers. Section 8 provides further details on this.

It is the responsibility of all Managers to be aware of all locations where cash is collected in their Department and ensure the Cash Handling and Banking Procedures are followed. If cash is collected out with the above locations, contact the Treasury Team immediately to ensure the safekeeping and banking of the funds takes place.

Managers must also ensure all staff handling cash are aware of the responsibilities surrounding this task and that the Cash Handling and Banking Procedures are adhered to at all times.

## **5. Cash handling**

### **Accuracy**

When physically counting cash always take your time and if you are unsure count the cash again. If you are handed a large volume of mixed notes it is useful to split them into their denominations before counting to avoid confusion. Don't be distracted or intimidated by customers. If you are struggling or the customer is disputing the value of cash handed over then ask a colleague to double count it for you.

When keying card/ debit card transactions, ensure the correct amount is entered and checked by the customer before processing.

### **Cash**

Cash held in the till should be kept to a minimum.

### **Cheques**

When taking a cheque from a customer check the following before receipting through the till:

- Valid Date
- Correct Payee
- Amount in words and figures match

- Signature
- Any amendment is initialled

#### **Tills**

If it is necessary to leave the till unattended it must be locked and the key should always be kept with the operator until returning to the counter. When processing a transaction, the till drawers should not be left open any longer than necessary.

#### **Credit card terminals**

There are credit card terminals located within the Accounts Receivable team in the Finance Office. Credit card terminals are also located in the Library, Arc, Optics and Accommodation. It is advisable to process the transaction through the Credit Card Terminal before processing it through the till so that you are sure that the payment is authorised.

### **6. Reconciliation of income**

#### **Santander Campus Branch**

Income paid to the Santander University Account at the Santander Campus Branch is reconciled on a daily basis by Treasury Team with receipts processed into Oracle Financials from a daily spreadsheet supplied by Santander. A CHAPS payment, to transfer funds from Santander to the University's operational bank account is prepared by Treasury Team and authorised by a member of the Finance Senior Management team.

#### **Other locations**

Each location across the University is responsible for reconciling their income.

At close of each business day run a report from each till and a reconciliation report from the Credit Card terminals. Detailed instructions for each till/ terminal are held at the locations and by Treasury Team.

All income must be reconciled at close each working day by the designated member of staff responsible for cash handling at each site. A Banking Advice Form is to be completed for each Bank Giro credit (BGC) slip (see section 7 below) and credit card terminal reconciliation and returned to the Treasury Team, Finance Office. The Banking Advice Form can be found on the Finance Web page: <http://www.gcu.ac.uk/financeoffice/forms/>

**Banking Advice Forms are to be returned to Treasury Team on a daily basis to ensure income is processed to Oracle on a timely basis.**

### **7. Banking preparation**

Following the reconciliation of income, income should be prepared for banking ready to be collected on the agreed uplift days. Staff responsible for cash handling at each site across the University is responsible for the banking preparation at their respective sites.

Cash and cheques must be banked with separate Bank Giro Credit (BGC) slips being completed. BGC books can be obtained from Treasury Team, Finance Office. The books allocated to each site across the University will have unique pay in numbers, used to identify pay-ins as they are credited to the bank accounts.

#### **Cash banking (GBP coins and notes are banked on the same BGC slip)**

Separate cash from the till into coin denominations and note denominations.

#### **Coins:**

- Coins are bagged into clear bank coin bags adhering to the denomination limits on the front of each bag.
- Remaining coins not equalling a denomination limit should be treated as oddments and placed in one clear bank coin bag.

- The breakdown of denominations should be filled in on the right hand side of the BGC slip and the total for the banking entered in the '£ boxes' on the two left hand side counterfoils.

Notes:

- All notes should be face up with the largest value at the bottom (£100 on bottom, £1 on top).
- Notes must be flat, not rolled or folded.
- Notes must be bundled together using an elastic band.
- The breakdown of denominations should be filled in on the right hand side of the BGC slip and the total for the banking entered in the '£ boxes' on the two left hand side counterfoils.

Completing the banking:

- On the *Paid in by* line clearly write your name.
- The completed BGC slip should be attached to the notes.
- The BGC slip, notes and clear bank coin bags are to be placed in the Bank of Scotland Cash Only bag. This should be sealed.
- Write the BGC number and the total value of the pay in on the front of this bag and place in the G4S cash security bag and seal.
- Take the Banking Advice Form and record the BGC number, monetary value, G4S bag number and date of next uplift and return the Banking Advice Form to Treasury.
- The G4S bag should be placed in the safe ready for uplift.

**Cheque banking (including sterling traveller's cheques)**

- Carry out validation checks to verify that cheques are able to be banked:
  - a. Valid Date (i.e. not post dated),
  - b. Payable to GCU or subsidiary company as appropriate,
  - c. Amount in words matches the amount in figures,
  - d. Signature (travellers cheques must be signed twice by customer) and
  - e. Any amendment to the cheque has been initialled by the customer.
- All cheques should be written on the BGC slip.
- On the *Paid in by* line clearly write your name.
- The BGC slip and the cheques should be put into a G4S non cash bag and then sealed.
- Take the Banking Advice Form and record the BGC number, monetary value, G4S bag number and date of next uplift and return the Banking Advice Form to Treasury.
- Cheques received directly by Treasury Team will be held in the Finance Office safe until banked by the Finance Office.

**Under no circumstances should security bags be reopened after they are sealed other than at the request and in the presence of the security firm. The reason for the change in bag number must immediately be brought to the attention of the Treasury Team who will adjust the Banking Advice Form that has been already submitted to Finance.**

**Overseas Cheques/ Drafts**

A cheque or Draft is deemed overseas if it is either drawn on an overseas bank or has been drawn on behalf of an account held overseas. An example would be a Draft drawn on Lloyds TSB but with an account name of Andhra Bank, India.

There are some overseas cheques/ Drafts that require to be signed "for & on behalf of GCU" on the back of the cheque. It should be obvious from the back of the cheque if this is required as there will be a pre-printed space for the signature.

- All overseas cheques and drafts should be hand delivered to the Treasury Team who will arrange the banking.
- On receipt, a member of the Treasury Team should sign the back of the cheque.

- To avoid any misplacement of the cheques at the clearing stage in the banking process a photocopy of the cheque/ Draft should be taken and attached to the Batch Summary generated by Oracle.
- A BGC is prepared and the details recorded on the Banking Advice Form. Overseas cheques/ Drafts are subject to differing clearing procedures than domestic cheques and as such they need to be easily identifiable on the bank statement. For this reason it is necessary to prepare a separate BGC for overseas cheques, prefixed with 7.

#### 8. Security company collection of cash

On the collection day, the security firm will arrive to uplift the cash and non cash security bags. Please remember to perform the following checks:

- 1) ID - Every member of the security firm crew carry an authorised collectors card (ACC) and are required to display their personal identity card at all times,
- 2) Uniform – Every crew member will be wearing full uniform including their helmet and body armour, with the firm logo clearly visible.

If there are any suspicions whatsoever then contact the security firm to have the guards' identity verified or if you are not comfortable with this contact Treasury Team who will contact the security firm on your behalf.

**To ensure security over monies, reduce the risk of theft and ensure staff welfare is maintained at all times it is important that, unless there are exceptional circumstances, cash is not transported across the Campus by members of staff.**

Site	Security uplift frequency
Print Credit Boxes	Twice Weekly (See Section12)
Accommodation	One weekly
Library	One weekly
ARC	Daily
Optics Clinic	One weekly

The guard will scan the bags and issue a paper receipt which shows the number of bags and the unique bag seal numbers collected and banked with the operational bank. The receipts must be retained and filed in date order at each site. **This is subject to audit at any time.**

**If pay-ins do not appear through the Bank Account by the 3<sup>rd</sup> working day following collection, this must be escalated to the Treasury Manager and Treasury HOS who will contact the security firm to action a trace on the bags.**

#### 9. Safes and insurance

All insurance limits relating to money must be adhered to at all times. The Finance Office is responsible for the Insurance of the University and will advise on the monetary limit that can be held in each safe. All members of staff responsible for cash handling must be aware of the current insurance limit for their respective safe and to ensure cash held is within this limit.

Good practice dictates that the number of keys and members of staff having access to safes should be kept to a minimum required for operational requirements. Access to safes must be restricted and authorised key holders must **not** hand safe keys to other members of staff.

Under no circumstances should safe keys be left in desk drawers, filing cabinets etc. No information relating to the location of safes should be attached to the keys. Negligent handling of cash may invalidate the University's insurance. Should any safe keys be lost, the matter must be reported to the member of staff responsible for cash handling at the location and the Court Office must be informed to ensure the University's insurance policy is not compromised. Safe code combinations should be changed every 6 months.

In the event of any loss or discrepancy of funds, the steps outlined in the GCU Financial Procedures detailed in Appendix 1 must be followed.

In the event of a power cut in a building where cash is collected, the till contents must be placed in the safe and the safe must be locked immediately. No cash is to be collected until power returns. In an emergency or evacuation situation, safes should be locked and buildings evacuated.

## **10. Petty cash**

### **New floats/ increase to imprest float**

- Complete the Petty Cash Float request. Signed authorisation is required from the Head of Department confirming facilities are in place within the department to ensure the safe keeping of funds.
- Send the completed Petty Cash Float request to Accounts Payable, who will confirm with Treasury Team, the appropriate Oracle code to be allocated to the request and then the request will be included in the next cheque run.
- Finance will contact the operational bank to give advance notice of the cash requirement and when the collection time will be. Two members of staff are required to go to the bank to collect the cash and deliver it to the Base, Saltire Centre.
- The Base Desk will advise the Department when the cash is ready to be collected.
- The person collecting the cash must be the name quoted on the Petty Cash Float request.

### **Disbursement of petty cash**

- Petty cash can only be issued on the presentation of a completed Petty Cash claim form with the appropriate receipts attached or an IOU if the cash has to be received in advance of the purchase. IOU's are only accepted in exceptional circumstances and a receipt must follow within 24 hours.
- The Petty Cash claim form should be checked for a valid receipt attached, signature of budget holder, and signature of person receiving the money, valid account code and valid claim in line with the monetary limits below.
- Single claims are limited to £40 for small sundry items and £10 for claims in respect of travel and hospitality.
- Receipts should be numbered and kept with the remaining cash until the imprest needs replenished.

### **Reconciliation of petty cash**

- The Petty cash float should be reconciled every second working day and a reconciliation form should be completed.

**GLASGOW CALEDONIAN UNIVERSITY  
PETTY CASH ANALYSIS**

DATE	13/08/2009	AM / PM
	<u>IMPREST VALUE</u>	<u>£1,000</u>
VOUCHERS	0.00	
I.O.U.'s	40.00	40.00
CLAIM(S) DUE - IF APPLICABLE		306.57
TOTAL DOCUMENT		<u>346.57</u>
CASH IN HAND		
		TOTALS
£20.00		£
£10.00		0.00
£5.00		400.00
£2 COIN		75.00
£1 COIN		30.00
50P		58.00
20P		36.00
10P		33.60
5P		10.20
2P		7.90
1P		1.98
		0.75
	Cash held	653.43
	<b>TOTAL :</b>	<b>1000.00</b>

Checked by : \_\_\_\_\_

To Accounts Section: \_\_\_\_\_ AM / PM

- The Reconciliation Form should detail value of IOU Vouchers, value of receipts, value of any outstanding Petty Cash Form (reimbursements), analysis of cash in hand and the signature of person preparing the reconciliation.

**Petty cash reconciliations are subject to audit by Treasury Team at any time.**

**Reimbursement of Petty Cash floats**

- Complete a Petty Cash Form for the amount taken from petty cash i.e. the total you have receipts for.
- This should be submitted to Accounts Payable along with the accompanying receipts.
- A cheque will be produced in the next cheque run.
- Finance will contact the operational bank to give advance notice of the cash requirement and when the collection time will be. Two members of staff are required to go to the bank to collect the cash and deliver it to the Base, Saltire Centre.
- On return from the Bank the funds received should be checked in the presence of two members of Finance staff so that any discrepancy is identified immediately. The Bank must be contacted to resolve the issue. If there is any dispute, Treasury Team should be notified immediately.
- The Base will advise the Department when the cash is ready to be collected.
- When the Department comes to collect the float, it should be counted in their presence and a signed manual receipt detailing the date collected, the value, the name of the person issuing the cash and the Department taking ownership of the float given to the collector.

### **Repayment of Petty Cash floats**

- Departments should take all receipts plus any remaining cash to the Finance Office.
- The Petty Cash Form should be completed as normal by the Department for any receipts being returned with the remaining float.
- In Oracle the appropriate expense codes should be debited with the credit being entered against the petty cash account in the balance sheet, and the remaining float banked should also be credited to this account.

### **11. Banking of unused foreign currency**

In accordance with the Staff Advances Policy, all unused foreign currency should be converted back into Sterling prior to being paid into the University Account at the Santander Campus Branch, located in the George Moore Building, quoting the member of staffs name and department to enable the receipt to be allocated correctly. A receipt will be issued by the bank for any funds deposited.

### **12. Print Credit Machines**

#### **Summary**

There are two print cash boxes, one in the print pod on the ground floor of the Saltire Centre and one at the staff lift on the first floor. They are emptied twice a week (timing on respective days not fixed) by a member of staff on the Base Desk, Level 0 Saltire Centre and in the presence of a Security Guard.

#### **Procedure**

- Guard will arrive at Base Desk.
- The keys and swipe card are kept in the safe.
- The Guard will be escorted to the cash boxes by a member of the Base.
- Base staff opens the cash box in the presence of the guard.
  - Swipe card with magnetic strip to the right
  - Open top and bottom locks using the correct key for each lock
  - Empty cash box from both machines
  - Empty notes (first floor machine only)
  - Close door and lock both locks
  - Press Finish
- When you open the machine give the box to the guard and he will empty the cash into a security bag. The security bags are sealed by the Base staff member and handed to the guard.
- The Base Staff member locks the cash boxes.
- The Base staff member and guard repeat for the first floor machine.
- The sealed G4 bags will be taken by the guard to be delivered to the G4 Cash Processing Centre for counting and lodged into the University operational bank account.
- Guard will issue a receipt for the sealed bags taken from each cash box; two bag numbers are normally recorded on the receipt for the first floor as this has notes and coin which have to be put into two separate bags.
- The keys and swipe card are returned to the safe.
- The security firm carry out the counting of the notes and coins in accordance with the Service Contract in place.
- Once the Print Credit Boxes have been opened, a report detailing the cash collected by each of the Print Credit Boxes will be generated by IS and e-mailed to Treasury Team.
- The Print Box report totals are reconciled to the Cash Processing Report e-mailed by G4 to Treasury Team and also to the value of the funds lodged into the University Bank account.  
**This is subject to audit at any time.**

## **Appendix 1**

### **Extract from GCU Financial Procedures**

#### **10. TREASURY MANAGEMENT**

##### **10.1 Income**

**Income collected at all sites across the University should be handled in accordance with the Cash Handling & Banking Procedures.**

###### **10.1.1 Income received**

The following payment methods are available:

###### **Payment Online by debit or credit card.**

The University has an online payment facility, and this is the preferred and quickest method of making a payment to the University. Recurring card payment plans, where available, can be set up using this payment method.

###### **Payment directly into the University Bank Account**

The University allows for students and sponsors to make payments by bank transfer directly into the appropriate operational bank account.

###### **Over the telephone**

Payments can be made by contacting the Finance Office directly on 0141 331 8195. Recurring card payment plans, where available, can be set up using this payment method. We must speak to the card holder to get permission for their card details to be used when taking payments over the telephone.

###### **Payment by cheque**

All cheques should be made payable to 'Glasgow Caledonian University' or the relevant subsidiary company.

###### **Payments made by Cash**

Such payments should only be accepted where the above options are not possible. Payments must be in person at the Santander Campus Branch located in the George Moore Building on the main campus. We strongly advise against students carrying large amounts of cash, where possible payments should be made online or by bank transfer.

There are locations on Campus that collect income. The locations are Accommodation, Library, Arc and Optics. All cash collected by departments out with the above locations should be paid into the University Bank Account at the Santander Campus Branch located in the George Moore building, on the date of receipt. All cheques collected by departments out with the above locations should be sent to the Finance Office.

Cheques received directly in the Finance Office will be handled by Treasury Team.

###### **10.1.2 Banking & allocation of income**

All income will be deposited in the University's or subsidiary's operational bank account. The frequency of bankings will be dependent on the location after taking into account the value of income received on a daily basis. All income collected on University premises, with the exception of the Santander Campus Branch, is collected by the appointed Security firm and deposited directly at the operational Bank.

Income will be allocated in Oracle Financials by Finance following its receipt, in accordance with the Receipt of Income Procedures.

## 10.2 Student cheque cashing facilities

The University's operational Bank will cash University cheques up to £1,000 at the Business Cash Counter in the local branch. Photographic identification is required to access this facility and cheques exceeding £500 will also require telephone authorisation from Treasury Team.

## 10.3 Petty Cash

### 10.3.1 Limits and Restrictions

Disbursement from petty cash shall be made from Base as follows:

- For amounts to a value not exceeding £40.  
**Note:** It is not permitted to split a single purchase exceeding £40 between several claim forms to meet the petty cash limit.
- Goods must be purchased via Pecos or using a University Purchasing Card for purchases exceeding the Petty Cash Limit.
- Advances of Petty Cash (IOUs) shall only be made in exceptional circumstances and requires two signatures, the person to whom the advance is made and that of an authorising officer.

**Note: For security and insurance reasons the Base maintains as small an imprest as possible and is therefore required to adhere strictly to Petty Cash Guidelines.**

### 10.3.2 Reimbursements of Petty Cash

Re-imburements of Petty Cash shall only be made on receipt of an authorised [Petty Cash Claim Form](#). Original receipts must be attached as proof of purchase.

[Petty Cash Claim Forms](#) should be taken to the Base.

### 10.3.3 Cash Floats

Departments who don't have easy access to the Base may retain a small petty cash float for incidental expenses.

Floats can be obtained by completing a [Petty Cash Float Request Form](#) available from the Finance Office website and returning to the Accounts Payable section. Instructions for operating the float are available from the Finance Office. The School/Support Department is responsible for the security of the float. Treasury Team maintain an overall record of all Petty Cash floats for audit purposes.

On an annual basis the School/ Support Department with the Petty Cash float will be asked to return a Petty Cash Reconciliation as at the yearend date (31 July).

## 10.4 Cash Discrepancies

- Any cash discrepancy should be reported to the Line Manager concerned as soon as possible after it is discovered.
- The Line Manager will report this to the Finance Office immediately.
- The Depute Director of Finance (or nominee) will make an immediate investigation.
- Within one working day, if the issue is unresolved, the Depute Director of Finance will report it to the Executive Director of Finance or, if unavailable, the Principal.
- The decision whether or not to inform the police will be made by the Depute Director of Finance in consultation with the Executive Director of Finance and/or the Principal, as appropriate.
- The Depute Director of Finance will notify the Internal Auditors.
- A report will then be drawn up for Audit Committee and in the case of material discrepancies the Funding Council will be informed.

- A decision on whether there should be notification of the circumstances and outcome of an investigation amongst the wider University community will be made by the Depute Director of Finance, the Executive Director of Finance, and the Principal having regard to the circumstances of the case.

## **10.5 Treasury Management**

### **10.5.1 Treasury Management Policy**

Please refer to the [Treasury Management Policy](#) document for information and guidelines.

### **10.5.2 University Bank Accounts –Payments and transfers**

**All payments from the University and subsidiaries Bank Accounts must be authorised in accordance with the guidelines documented in the Delegated Authority Policy prior to being passed to Finance for payment.**

Funds may be disbursed from the University Bank accounts by the following method of payment:

#### **BACS**

This is the University's preferred payment method as it is the most efficient and economical. BACS payment runs are reviewed by a member of the Senior Finance Office team before being passed to Treasury Team who are responsible for the secure transfer of the encrypted BACS payment files that are automatically generated by Oracle Financials.

#### **Online banking system payments**

The University has the facility to make payments via the online banking system. Payment documents presented for payment to third parties by this method must be authorised in line with the Delegated Authority Policy recommendations before it is entered onto the system and passed for processing to the Senior Finance Office staff. The main types of transactions paid by this method are emergency payments, overseas payments; inter account bank transfers and Treasury transfers.

Inter account bank transfers are defined as transfers between University and subsidiary company bank accounts with the operational Bank or the University Santander Campus Branch account, and should be authorised for payment by Senior Finance Office staff on completion of an Inter Account Transfer Request with supporting documentation.

Treasury transfers, defined as transfers of funds in excess of working capital needs, to/from approved institutions requires authorisation by two signatories from the University Executive Authorised Signatory Panel. Actual transfers are executed in line with the approved means – either CHAPS or telephone instruction. The Depute Director of Finance, the Treasury Manager and the Treasury HOS are all authorised to provide telephone instructions for the movement of funds, where applicable.

Senior Finance Office staff process all authorised payments made via the online banking system.

#### **Cheques**

Cheque payment runs are reviewed by a member of the Senior Finance office team. Treasury Team are responsible for the printing of cheques from a file automatically generated by Oracle Financials. The cheques are printed on a Troy Security Printer using watermarked A4 Laser cheques printed with MICR toner and will contain the Principals lithographic signature. The printer remains locked when not in use and cheques will only be able to be printed once it has been unlocked by one of the key holders.

The designated key holders are:

- Financial Accounting & Treasury Manager
- Senior Management Accountant

### **Payments made by Direct Debit /Standing Order**

Any instruction to make payments by Direct Debit or Standing Order requires authorisation by two signatories from the University Executive Authorised Signatory Panel in accordance with the Bank Mandate.

Any supplementary payments to be made, outwith the normal Direct Debit /Standing Order terms, will require to be authorised by two signatories from the University Executive Authorised Signatory Panel.

### **10.5.3 Authorised Signatories**

#### **GCU & Subsidiary Companies**

All approved financial institutions, as detailed in the Treasury Management Policy, should be advised of any amendments to the panel of authorised signatories approved by Finance & General Purposes Committee, that impact bank mandates or payment authorisations. Names of authorised signatories are detailed within papers approved by the Executive Board and the Finance and General Purposes Committee and are amended following changes in personnel.