

CHANGES TO FINANCE POLICY

1. Name change from FINANCE, PROCUREMENT AND ADMINISTRATION POLICY AND PROCEDURE MANUAL to Finance Administration Policy
2. Glossary replaced by Annexures
3. Definitions added to Policy
4. Purpose, Objectives and values have been replaced by the vision and mission of the Council
5. Organisational structure removed, its only documented on the APP
6. Delegation of authority is separate policy
7. Consumables is included in SCM
8. Provisioning and Procurement separate policy
9. Travel and subsistence is separate policy
10. Computer standard operation procedure is now documented in the ICT policies
11. Dispute Resolution is documented in DMS SOP
12. Motor vehicle allowance is documented in Fleet Management SOP
13. All reference to GRAP replaced by IFRS-SME
14. Accounting policies, change in useful lives for computer equipment and software to 3 years
15. Increase in accounting policies for compliance with IFRS (employee benefits, Changes in Estimates and Prior Period Errors, Related Parties, Unauthorised expenditure)
16. Policy on Budget management (added responsibility of Senior Managers, augmented the policy on budget monitoring and Mid-term budget review)
17. Policy for bank and cash (reference to cheque payments removed)
18. Policy for revenue and receivables (more detail added to policy on receivables, irrecoverable debts, other income and revenue recognition)
19. Policy for expenses and payables (augmented on expenses provisioning, salaries and payables)
20. Policy for Noncurrent assets (includes reassessment of useful lives)