

 **Imperial College Union Finance and Risk Committee**

**Date 19.06.19**

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| **AGENDA ITEM NO.** | 15 |
| **TITLE** | Standard Operational Procedures update |
| **AUTHOR** | Julia Mattingley |
| **EXECUTIVE SUMMARY** | Over the past year the Commercial Services has undergone a number of changes and, as such, the Standard Operational Procedures (SOPs) are in need of revision to reflect current processes. The SOPs are currently in the process of being updated and a full paper with amended processes will be circulated in due course. |
| **PURPOSE** | For information |
| **DECISION/ACTION REQUIRED** | None |

Background

The Commercial Services Standard Operational Procedures (SOPs) were created during the first half of 2018 (calendar year) to ensure:

* Staff awareness regarding how to carry out a procedure
* Robust controls in place for audit purposes
* Efficiency through standardisation
* Due diligence defence in the event of something going wrong

The SOPs were ratified at the Finance & Risk Committee meeting on the 19th of June 2018 and were rolled out across the Commercial Services during July and August. Over the past year, there have been a number of operational changes across Commercial Services which has necessitated the amendment of the procedures to reflect current processes.

What are the Standard Operational Procedures?

* New supplier set up
* Ordering goods for resale
* Receipt of goods
* Wastage
* Stocktaking
* Cashing-up and cash discrepancies
* Ordering change
* Refunds
* Transfer of goods between outlets
* Voids and over-rings
* Annual supplier review
* Retail online – return of goods
* Retail web sales

These processes are currently being revised and a full set of SOPs will be circulated shortly.