

Finance Process overview

	Summary Details
Process Name	Group Financial Reporting
Process Owner	Group Reporting Manager (Stuart Johnson) Head of External Reporting (Kathryn Edwards), Financial Accountant (Elena Lobacheva)
Process Objective	Ensure statutory financial statements are appropriately prepared and reported
Process Scope	<p>The process includes the following:</p> <ul style="list-style-type: none"> i. Reporting cycle management ii. Consolidations and production of statutory accounts <p>The general ledger maintenance process (which includes management of charts of accounts, general ledger access management, journals management and period end close process) is covered in separate documentation.</p>

Summary of Findings and Recommendations

The group reporting process is a mature process which has robust controls which are already included in the Risk Register and therefore being monitored.

There are however a number of potential process and control improvements on the general ledger maintenance process, for example around journals processing and system access management. The findings or recommendations identified in this process are detailed in the general ledger maintenance process documentation.

Future Development Requirements

Below is a list of findings or recommendations identified

	Summary Details
1	Development is required to be able to produce the group financial reports from FDM in addition to using the current excelator.

Risk Register Controls

Below is a list of controls identified for the risk register

POAP Process Objective (s)	Major	Risk Register Control	Status/Comment
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POAP Major Process Objective (s)	Risk Register Control	Status/Comment
Ensure orderly cut-off/complete and accurate information for reporting	In the last quarter a schedule of consolidation and intercompany adjustments was prepared by the financial accountant. Where issues have arisen these have been escalated to the Group Reporting Manager (control id #: 451).	Current control on the risk register
Ensure orderly cut-off/complete and accurate information for reporting	In the last quarter the balance sheet reconciliation dashboards have been completed. Any issues arising have been escalated to the HOGF and where appropriate actions are put in place to resolve and are being tracked to resolution (control id #: 452).	Current control on the risk register
Ensure that the financial reports are appropriately prepared and reported	In the last year, prior to the year end results, the Group Reporting Manager has prepared the statutory financial statement for review by HOGF. The financial statement is subject to board approval. Where issues have arisen action plans are put in place to remedy and tracked to resolution (control id#: 456)	Current control on the risk register
Ensure that the financial reports are appropriately prepared and reported	In the last six months, prior to the release of half year and year end results, the Group reporting manager has prepared the financial statement for review by HOGF as well as the FD. The financial statement is subject to audit committee and board approval. Where issues have arisen action plans are put in place to remedy and tracked to resolution (control id #: 462).	Current control on the risk register
Ensure orderly cut-off/complete and accurate information for reporting	In the last month, the quarterly finance timetable deliverables have been reviewed by the group reporting manager and the finance team to track the progress of Finance processes and controls. The timetable has been updated, where appropriate, and issues with regards to meeting deliverables have been communicated to the Finance team (control id #: 463).	Current control on the risk register
Ensure that the financial reports are appropriately prepared and reported	In the last six months an income statement segmental analysis is prepared by the group reporting manager and reviewed as part of the iterative analytical review process. This is evidenced by summaries of meetings including action points (control id # 465).	Current control on the risk register
Ensure that the financial reports are appropriately prepared and reported	In the last year the financial reporting and policy documents have been reviewed and updated where necessary. These have been communicated via BIC and a link to that page emailed to the relevant finance team members (control id # 473).	Current control on the risk register
Ensure that the financial reports are appropriately prepared and reported	In the last quarter, an analytical review has been performed by the Group reporting team and reviewed by the Group reporting manager. This is evidenced by an FX summary email sent to the Head of Treasury (control id # 475).	Current control on the risk register



