

**REGISTRY OF THE COMPETITION TRIBUNAL**  
**Statement of Management Responsibility Including Internal Control Over**  
**Financial Reporting**

Responsibility for the integrity and objectivity of the accompanying financial statements for the year ended March 31, 2012, and all information contained in these statements rests with the management of the Registry of the Competition Tribunal (Registry). These financial statements have been prepared by management using the Government's accounting policies, which are based on Canadian public sector accounting standards.

Management is responsible for the integrity and objectivity of the information in these financial statements. Some of the information in the financial statements is based on management's best estimates and judgment, and gives due consideration to materiality. To fulfill its accounting and reporting responsibilities, management maintains a set of accounts that provides a centralized record of the Registry's financial transactions. Financial information submitted in the preparation of the Public Accounts of Canada, and included in the Registry's Departmental Performance Report, is consistent with these financial statements.

Management is also responsible for maintaining an effective system of internal control over financial reporting (ICFR) designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the Financial Administration Act and other applicable legislation, regulations, authorities and policies.

Management seeks to ensure the objectivity and integrity of data in its financial statements through careful selection, training and development of qualified staff; through organizational arrangements that provide appropriate divisions of responsibility; through communication programs aimed at ensuring that regulations, policies, standards, and managerial authorities are understood throughout the Registry and through conducting an annual risk-based assessment of the effectiveness of the system of ICFR.

The system of ICFR is designed to mitigate risks to a reasonable level based on an ongoing process to identify key risks, to assess effectiveness of associated key controls, and to make any necessary adjustments.

The Registry will be subject to period Core Control Audits performed by the Office of the Comptroller General and will use the results of such audits to adhere to the Treasury Board *Policy on Internal Control*.

In the interim, the Registry has undertaken a risk-based assessment of the system of ICFR for the year ended March 31, 2012, in accordance with the Treasury Board *Policy on Internal Control*, and the action plan is summarized in the annex.

The financial statements of the Registry have not been audited.

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Raynald Chartrand, CMA  
Deputy Head and Registrar  
Chief Financial Officer

Ottawa, Canada  
Date: August 28, 2012

**REGISTRY OF THE COMPETITION TRIBUNAL**  
**Statement of Financial Position (unaudited)**  
**As at March 31**  
**(in dollars)**

	2012	2011
<b>Liabilities</b>		
Due to Consolidated Revenue Fund	\$ 9,144	\$ -
Accounts payable and accrued liabilities (note 4)	67,180	100,520
Vacation pay and compensatory leave	25,479	26,012
Employee future benefits (note 5)	128,343	172,051
<b>Total liabilities</b>	<b>230,146</b>	<b>298,583</b>
<b>Financial assets</b>		
Due from Consolidated Revenue Fund	-	44,338
Accounts receivable and advances (note 6)	76,824	52,129
<b>Total financial assets</b>	<b>76,824</b>	<b>96,467</b>
 <b>Departmental net debt</b>	 <b>153,322</b>	 <b>202,116</b>
 <b>Non-financial assets</b>		
Tangible capital assets (note 7)	177,209	235,175
<b>Total non-financial assets</b>	<b>177,209</b>	<b>235,175</b>
 <b>Departmental net financial position</b>	 <b>\$ 23,887</b>	 <b>\$ 33,059</b>

The accompanying notes form an integral part of these financial statements.

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Raynald Chartrand, CMA  
Deputy Head and Registrar  
Chief Financial Officer

Ottawa, Canada  
Date: August 28, 2012

**REGISTRY OF THE COMPETITION TRIBUNAL**  
**Statement of Operations and Departmental Net Financial Position (unaudited)**  
**For the Year Ended March 31**  
*(in dollars)*

	<b>2012 Planned Results</b>	<b>2012</b>	<b>2011 restated (note10)</b>
<b>Expenses</b>			
Process Cases	\$ 2,170,593	\$ 1,502,857	\$ 1,279,034
Internal Services	997,339	767,527	855,894
<b>Total Expenses</b>	<b>3,167,932</b>	<b>2,270,384</b>	<b>2,134,928</b>
<b>Revenue</b>			
Revenue from fines	-	-	75,000
Disposal of capital assets	-	-	1,863
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>76,863</b>
<b>Net cost of operations before government funding and transfers</b>	<b>3,167,932</b>	<b>2,270,384</b>	<b>2,058,065</b>
<b>Government funding and transfers</b>			
Net cash provided by Government		1,646,670	1,426,589
Change in due from the Consolidated Revenue Fund		(53,482)	16,663
Services provided without charge by other government departments (note 8)		668,024	672,219
<b>Net cost of operations after government funding and transfers</b>		<b>9,173</b>	<b>(57,406)</b>
<b>Departmental net financial position - Beginning of Year</b>		<b>33,059</b>	<b>(24,347)</b>
<b>Departmental net financial position - End of Year</b>		<b>\$ 23,886</b>	<b>\$ 33,059</b>

Segmented information (note 9)

The accompanying notes form an integral part of these financial statements.

**REGISTRY OF THE COMPETITION TRIBUNAL**  
**Statement of Change in Departmental Net Debt (unaudited)**  
**For the Year Ended March 31**  
*(in dollars)*

	2012	2011
<b>Net cost of operations after government funding and transfers</b>	<b>\$ 9,173</b>	<b>\$ (57,406)</b>
<b>Change due to tangible capital assets</b>		
Acquisition of tangible capital assets	33,301	80,555
Amortization of tangible capital assets	(91,267)	(71,998)
<b>Total change due to tangible capital assets</b>	<b>(57,967)</b>	<b>8,557</b>
<b>Net decrease in departmental net debt</b>	<b>(48,794)</b>	<b>(48,849)</b>
<b>Departmental net debt - Beginning of Year</b>	<b>205,377</b>	<b>254,226</b>
<b>Departmental net debt - End of Year</b>	<b>\$ 156,583</b>	<b>\$ 205,377</b>

The accompanying notes form an integral part of these financial statements.

**REGISTRY OF THE COMPETITION TRIBUNAL**  
**Statement of Cash Flow (Unaudited)**  
**For the Year Ended March 31**  
*(in dollars)*

	<u>2012</u>	<u>2011</u>
<b>Operating Activities</b>		
Net Cost of Operations	\$ 2,270,384	\$ 2,058,065
Non-cash items:		
Amortization of tangible capital assets	(91,267)	(71,998)
Services received without charge from other government departments (note 8)	(668,024)	(672,219)
Variations in Statement of Financial Position:		
Increase in accounts receivable and advances	24,695	23,228
Decrease (Increase) in accounts payable and accrued liabilities	33,340	(45,211)
Decrease in vacation pay and compensatory leave	533	3,423
Decrease in future employee benefits	43,708	68,961
<b>Cash used by operating activities</b>	<u>\$ 1,613,369</u>	<u>\$ 1,364,249</u>
<b>Capital investment activities</b>		
Acquisitions of tangible capital assets	33,301	80,555
Disposal/Writeoff of capital assets	-	(18,215)
<b>Cash used by capital investment activities</b>	<u>\$ 33,301</u>	<u>\$ 62,340</u>
<b>Net cash provided by Government of Canada</b>	<u>\$ 1,646,670</u>	<u>\$ 1,426,589</u>

The accompanying notes form an integral part of these financial statements.

# REGISTRY OF THE COMPETITION TRIBUNAL

## Notes to the Financial Statements (unaudited)

### For the Year Ended March 31

#### 1. Authority and objectives

The Competition Tribunal is an independent, quasi-judicial adjudicative tribunal established under the *Competition Tribunal Act* to hear applications brought by the Commissioner of Competition or a private party, depending on the circumstances, under various parts of the *Competition Act*. The purpose of the *Competition Act* is to maintain and encourage competition in Canada. The Tribunal hears applications related to deceptive marketing practices, such as misleading advertising, under Part VII.1 of the *Competition Act*. The Tribunal also has jurisdiction to hear references as well as applications brought pursuant to Part VIII, which sets out restrictive trade practices such as exclusive dealings.

The *Competition Tribunal Act* provides for an administrative infrastructure in support of the workings of the Competition Tribunal, through the Registry of the Competition Tribunal. The Registry of the Competition Tribunal is designated a department under Schedule I.1 of the *Financial Administration Act* and therefore must adhere to federal public administration policies. This report pertains to the activities of the Registry in support of the Tribunal and its deliberations, and not to Tribunal cases themselves.

The Registry of the Competition Tribunal supports all aspects of the Tribunal's work and ensures that the Tribunal can hold hearings across Canada, as required. The Registry is also the repository for filing applications, consent agreements, and documents, as well as issuing documents and orders for all cases brought before the Tribunal. The office of the Registry of the Competition Tribunal is located in the National Capital Region.

#### 2. Summary of significant accounting policies

These financial statements have been prepared using the Government's accounting policies stated below, which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

##### a) Parliamentary authorities

The Registry is financed by the Government of Canada through Parliamentary authorities. Financial reporting of authorities provided to the Registry do not parallel financial reporting according to generally accepted accounting principles since authorities are primarily based on cash flow requirements. Consequently, items recognized in the Statement of Operations and Departmental Net Financial Position and in the Statement of Financial Position are not necessarily the same as those provided through authorities from Parliament. Note 3 provides a reconciliation between the bases of reporting. The planned results amounts in the Statement of Operations and Departmental Net Financial Position are the amounts reported in the future-oriented financial statements included in the 2011-12 Report on Plans and Priorities.

##### b) Net cash provided by Government

The Registry operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by the Registry is deposited to the CRF and all cash disbursements made by the Registry are paid from the CRF. The net cash provided by Government is the difference between all cash receipts and all cash disbursements including transactions between departments of the Government.

# REGISTRY OF THE COMPETITION TRIBUNAL

## Notes to the Financial Statements (unaudited)

### For the Year Ended March 31

#### c) Amounts due from or to the CRF

Amounts due from or to the CRF are the result of timing differences at year-end between when a transaction affects authorities and when it is processed through the CRF. Amounts due from the CRF represent the net amount of cash that the Registry is entitled to draw from the CRF without further authorities to discharge its liabilities.

#### d) Revenues

- All revenues are accounted for in the period in which the underlying transaction or event occurred that gave rise to the revenues. Revenues consist of revenues from fines and Crown Asset Disposal.

#### e) Expenses

Expenses are recorded on the accrual basis.

- Vacation pay and compensatory leave are accrued as the benefits are earned by employees under their respective terms of employment.
- Services provided without charge by other government departments for accommodation and for the employer contributions to the health and dental insurance plans are recorded as operating expenses at their estimated cost.

#### f) Employee future benefits

- i. Pension benefits: Eligible employees participate in the Public Service Pension Plan, a multiemployer pension plan administered by the Government. The Registry's contributions to the Plan are charged to expenses in the year incurred and represent the total Registry obligation to the Plan. The Registry's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statement of the Government of Canada, as the Plan's sponsor.
- ii. Severance benefits: Employees entitled to severance benefits under labour contracts or conditions of employment earn these benefits as services necessary to earn them are rendered. The obligation relating to the benefits earned by employees is calculated using information derived from the results of the actuarially determined liability for employee severance benefits for the Government as a whole.

#### g) Accounts and loans receivable

Accounts receivable are stated at the lower of cost and net recoverable value. A valuation allowance is recorded for accounts receivable where recovery is considered uncertain.

#### h) Tangible capital assets

All tangible capital assets and leasehold improvements having an initial cost of \$3,000 or more are recorded at their acquisition cost. The Registry does not capitalize intangibles, works of art and historical treasures that have cultural, aesthetic or historical value, assets located on Indian reserves and museum collections.

# REGISTRY OF THE COMPETITION TRIBUNAL

## Notes to the Financial Statements (unaudited)

### For the Year Ended March 31

Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset as follows:

<b>Asset Class</b>	<b>Amortization Period</b>
Machinery and equipment	10 years
Computer hardware	3 - 4 years
Other equipment	5 - 10 years
Leasehold improvements	Lesser of the remaining term of lease or useful life of the improvement

#### i) Measurement uncertainty

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses reported in the financial statements. At the time of preparation of these statements, management believes the estimates and assumptions to be reasonable. The most significant items where estimates are used are the liability for employee future benefits and the useful life of tangible capital assets. Actual results could significantly differ from those estimated. Management's estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the year they become known.

### 3. Parliamentary authorities

The Registry receives its funding through annual parliamentary authorities. Items recognized in the Statement of Operations and Departmental Net Financial Position and the Statement of Financial Position in one year may be funded through parliamentary authorities in prior, current or future years. Accordingly, the Registry has different net results of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

#### a) Reconciliation of net cost of operations to current year authorities used

	<b>2012</b>	<b>2011</b>
	(in dollars)	
Net cost of operations before government funding and transfers	2,270,384	2,058,065
Adjustments for items affecting net cost of operations but not affecting authorities:		
Services provided without charge by other government departments	(668,024)	(672,219)
Amortization of tangible capital assets	(91,267)	(71,998)
Decrease in employee future benefits	43,708	68,961
Decrease in vacation pay and compensatory leave	533	3,423
Disposal/Writeoff of capital assets	-	(18,215)
Refund of prior years' expenditures	61	485
Miscellaneous revenues		75,000
Total items affecting net cost of operations but not affecting authorities	(714,989)	(614,563)
Adjustments for items not affecting net cost of operations but affecting authorities:		
Acquisitions of tangible capital assets	33,301	80,555
Proceeds from disposal of tangible capital assets		1,863
Total items not affecting net cost of operations but affecting authorities	33,301	82,418
<b>Current year authorities used</b>	<b>1,588,696</b>	<b>1,525,920</b>



**REGISTRY OF THE COMPETITION TRIBUNAL**  
**Notes to the Financial Statements (unaudited)**  
**For the Year Ended March 31**

**b) Authorities provided and used**

	<b>2012</b>	<b>2011</b>
	(in dollars)	
Authorities provided:		
Vote 85 - Operating expenditures (Vote 65 in 2011)	2,159,832	1,907,001
Vote 25 - Operating Budget Carry Forward	95,350	93,026
Vote 15 - Collective Agreements	946	30,580
Vote 30 - Pay List Expenditures	131,332	-
Statutory amounts	129,936	132,701
Less:		
Lapsed: Operating	(928,700)	(637,388)
<b>Current year authorities used</b>	<b>1,588,696</b>	<b>1,525,920</b>

**4. Accounts payable and accrued liabilities**

The following table presents details of the Registry's accounts payable and accrued liabilities:

	<b>2012</b>	<b>2011</b>
	(in dollars)	
Accounts payable - Other government departments and agencies	4,057	39,692
Accounts payable - External parties	47,669	43,753
<b>Total accounts payable</b>	<b>51,726</b>	<b>83,445</b>
Accrued liabilities	15,454	17,075
<b>Total accounts payable and accrued liabilities</b>	<b>67,180</b>	<b>100,520</b>

**5. Employee future benefits**

**a) Pension benefits**

The Registry's employees participate in the Public Service Pension Plan, which is sponsored and administered by the Government. Pension benefits accrue up to a maximum period of 35 years at a rate of 2 percent per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Québec Pension Plans benefits and they are indexed to inflation.

Both the employees and the Registry contribute to the cost of the Plan. The 2011-12 expense amounts to \$83,765 (\$75,280 in 2010-11), which represents approximately 1.8 times (1.9 times in 2010-11) the contributions by employees.

The Registry's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, as the Plan's sponsor.

# REGISTRY OF THE COMPETITION TRIBUNAL

## Notes to the Financial Statements (unaudited)

### For the Year Ended March 31

#### b) Severance benefits

The Registry provides severance benefits to its employees based on eligibility, years of service and salary at termination of employment. These severance benefits are not pre-funded. Benefits will be paid from future authorities. Information about the severance benefits, measured as at March 31, is as follows:

As part of collective agreement negotiations with certain employee groups, and changes to conditions of employment for executives and certain non-represented employees, the accumulation of severance benefits under the employee severance pay program ceased for these employees commencing in 2012. Employees subject to these changes have been given the option to be immediately paid the full or partial value of benefits earned to date or collect the full or remaining value of benefits on termination from the public service. These changes have been reflected in the calculation of the outstanding severance benefit obligation.

	<b>2012</b>	<b>2011</b>
	(in dollars)	
<b>Accrued benefit obligation, beginning of the year</b>	<b>172,051</b>	241,012
Expense for the year	11,620	(68,961)
Benefits paid during the year	(55,328)	-
<b>Accrued benefit obligation, end of the year</b>	<b>128,343</b>	<b>172,051</b>

#### 6. Accounts receivable and advances

The following table presents details of the Registry's accounts receivable and advances:

	<b>2012</b>	<b>2011</b>
	(in dollars)	
Receivables - Other Government departments and agencies	76,324	51,629
Standing advances	500	500
<b>Total accounts receivable and advances</b>	<b>76,824</b>	<b>52,129</b>

#### 7. Tangible capital assets

(in dollars)

Capital asset class	<b>Cost</b>			2012
	2011	Acquisitions	Disposals and write-offs	
Machinery and equipment	83,174	-	-	83,174
Computer hardware	130,149	-	-	130,149
Other equipment	180,308	-	-	180,308
Leasehold improvements	260,104	33,301	-	293,405
<b>Total</b>	<b>653,735</b>	<b>33,301</b>	<b>-</b>	<b>687,036</b>

# REGISTRY OF THE COMPETITION TRIBUNAL

## Notes to the Financial Statements (unaudited)

For the Year Ended March 31

Capital asset class	Accumulated amortization			2012
	2011	Amortization	Disposals and write-offs	
Machinery and equipment	80,579	971	-	81,550
Computer hardware	87,104	13,203	-	100,307
Other equipment	156,434	5,891	-	162,325
Leasehold improvements	94,443	71,202	-	165,645
<b>Total</b>	<b>418,560</b>	<b>91,267</b>	<b>-</b>	<b>509,827</b>

  

Capital asset class	Net book value	
	2011	2012
Machinery and equipment	2,595	1,624
Computer hardware	43,045	29,842
Other equipment	23,874	17,983
Leasehold improvements	165,661	127,760
<b>Total</b>	<b>235,175</b>	<b>177,209</b>

### 8. Related party transactions

The Registry is related as a result of common ownership to all Government of Canada departments, agencies and Crown corporations. The Registry enters into transactions with these entities in the normal course of business and on normal trade terms. During the year, the Registry received common services which were obtained without charge from other government departments as disclosed below.

#### a) Common services provided without charge by other government departments

During the year, the Department received services without charge from certain common service organizations, related to accommodation and the employer's contribution to the health and dental insurance plans. These services provided without charge have been recorded in the Registry's Statement of Operations and Departmental Net Financial Position as follows:

	2012	2011
	(in dollars)	
Accommodation	599,237	607,952
Employer's contribution to the health and dental insurance plans	68,787	64,267
<b>Total</b>	<b>668,024</b>	<b>672,219</b>

The Government has centralized some of its administrative activities for efficiency, cost-effectiveness purposes and economic delivery of programs to the public. As a result, the Government uses central agencies and common service organizations so that one department performs services for all other departments and agencies without charge. The costs of these services, such as the payroll and cheque issuance services provided by Public Works and Government Services Canada and audit services provided by the Office of the Auditor General are not included in the Registry's Statement of Operations and Departmental Net Financial Position.

# REGISTRY OF THE COMPETITION TRIBUNAL

## Notes to the Financial Statements (unaudited)

### For the Year Ended March 31

#### b) Other transactions with related parties

	2012	2011
	(in dollars)	
Expenses - Other government departments and agencies	103,504	197,007

Expenses disclosed in (b) exclude common services provided without charge, which are already disclosed in (a).

#### 9. Segmented information

(in dollars)

Presentation by segment is based on the Registry's program activity architecture. The presentation by segment is based on the same accounting policies as described in the Summary of significant accounting policies in note 2. The following table presents the expenses incurred and revenues generated for the main program activities, by major object of expense and by major type of revenue. The segment results for the period are as follows:

	2012		2011	
	Process Cases	Internal Services	Total	Total
Operating Expenses				
Salaries and employee benefits	579,317	384,462	963,779	880,673
Accommodation	419,466	179,771	599,237	607,952
Professional and special services	190,595	107,090	297,685	376,475
Transportation and telecommunications	135,228	25,408	160,636	92,596
Utilities, materials and supplies	33,223	22,469	55,692	68,027
Amortization of tangible capital assets	46,546	44,721	91,267	71,998
Information	89,049	230	89,279	32,584
Rentals	9,434	3,280	12,714	4,623
Repairs and maintenance	-	95	95	-
Total Operating Expenses	1,502,857	767,527	2,270,384	2,134,928
Revenue				
Revenue from fines				75,000
Disposal of capital assets				1,863
Total Revenues	-	-	-	76,863
<b>Net Cost from continuing operations</b>	<b>1,502,857</b>	<b>767,527</b>	<b>2,270,384</b>	<b>2,058,065</b>

#### 10. Accounting Changes

During 2011, amendments were made to *Treasury Board Accounting Standard 1.2 - Departmental Agency Financial Statements* to improve financial reporting by government departments and agencies. The amendments are effective for financial reporting of fiscal years ending March 31, 2012, and later. The significant changes to the Registry's financial statements are described below. These changes have been applied retroactively, and comparative information for 2010-2011 has been restated.

# **REGISTRY OF THE COMPETITION TRIBUNAL**

## **Notes to the Financial Statements (unaudited)**

### **For the Year Ended March 31**

Net debt (calculated as liabilities less financial assets) is now presented in the Statement of Financial Position. Accompanying this change, the Registry now presents a Statement of Change in Net Debt and no longer presents a Statement of Equity.

Government funding and transfers, as well as the credit related to services provided without charge by other government departments, are now recognized in the Statement of Operations and Departmental Net Financial Position below "Net cost of operations before government funding and transfers". In previous years, the Registry recognized these transactions directly in the Statement of Equity of Canada.

#### **11. Comparative information**

Comparative figures have been reclassified to conform to the current year's presentation.

## **Annex to the Statement of Management Responsibility Including Internal Control Over Financial Reporting of the Registry of the Competition Tribunal for Fiscal Year 2011-2012 (unaudited)**

### **REGISTRY OF THE COMPETITION TRIBUNAL FINANCIAL MANAGEMENT AND REPORTING PROCESSES PRELIMINARY DOCUMENTATION AND TESTING PLAN**

#### **Introduction**

Beginning with the 2011-12 fiscal year, Deputy Heads and Chief Financial Officers are required to sign an annual Statement of Management Responsibility Including Internal Control Over Financial Reporting, which prefaces the departmental financial statements and:

- acknowledges the responsibility of management for ensuring the maintenance of an effective departmental system of internal control over financial reporting;
- acknowledges the conduct of an annual risk-based assessment of the system of internal control over financial reporting to determine its on-going effectiveness;
- acknowledge the establishment of an action plan to address any significant issues found as a result of the annual assessment of the effectiveness of the system of internal control over financial reporting; and
- includes a summary of the results of the assessment of the system of internal control over financial reporting along with the actions taken in response to any significant issue.

The system of internal control is meant to ensure the effectiveness and efficiency of programs, operations and resource management, the safeguarding of assets, the reliability of financial reporting and compliance with legislation, regulations, policies and delegated authorities.

In accordance with these requirements, which are outlined in the Treasury Board Policy on Internal Control, the Registry of the Competition Tribunal (RCT) is planning to document and assess its key financial management and reporting processes during the next fiscal years.

#### **Purpose of this Document**

This document provides a high-level preliminary analysis for identifying financial management and reporting processes, and determining which ones should be considered for documentation and assessment, subject to further analysis and discussions with senior management.

For the time being, based on the preliminary analysis included in the following pages and comparison with processes documented in other small departments and agencies of federal government, documentation and assessment of the following financial management and reporting processes appear essential for meeting central agency policy requirements:

- Salaries and benefits - (Process #1)
- Procurement and supplier payments - (Process #2)
- Financial delegations and signature cards - (Process #16)
- Budgeting, expenditure management and forecasting - (Process #21)
- Year end closing and reporting - (Process #22)

Although it is unlikely that additional processes may need to be documented and assessed, further analysis should be conducted at a later time in order to confirm that the other processes outlined in the following pages may be excluded from scope.