



Financial Regulations Policy

August 2022

Policy Manual Section:	Financial Management
Policy Number:	FIN01
Scottish Social Housing Charter Reference:	None
Date Approved by Management Committee:	25 th August 2022
Next Review Date:	August 2024

Govan Housing Association can provide this document on request, in different languages and formats, including Braille and audio formats.



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1.0 INTRODUCTION

- 1.1 This document is designed to facilitate the smooth running of the Association and to protect the interests of tenants, owners, members, Committee members and staff. This document details the mechanisms to be used to ensure that objectives are achieved and that the Govan Housing Association Group complies with the statutory requirement to maintain adequate accounting records and that financial procedures are applied to verify the completeness, accuracy and validity of these records.
- 1.2 This document details the financial responsibilities, policies and procedures adopted by the Govan Housing Association Group. They are designed to ensure that the Association's financial transactions are carried out in accordance with the law and within the guidelines established by the Scottish Housing Regulator in order to achieve probity, accuracy, economy, efficiency and effectiveness.
- 1.3 Compliance with the Financial Regulations and Operating Procedures is compulsory. A breach may be the subject of a report to the Management Committee by the Head of Finance & Corporate Services, Director of Corporate Services/DCEO or the Chief Executive, following discussion between the relevant staff. It is the responsibility of the Executive Management Team to ensure that staff are made aware of the content and existence of the relevant areas covered by this document, and, where appropriate, confirm they have read and understood this documents content. **Failure to comply can in certain circumstances be regarded as a disciplinary matter that could result in dismissal.**
- 1.4 Where a breach could be deemed to involve fraud or corruption, staff or Committee members have the right to raise their concerns, in confidence, with the Internal or External Auditors or the Group solicitors in line with the Group's Fraud and Whistleblowing policies.
- 1.5 If any difficulty is encountered in practice with the operation of this document or circumstances arise in respect of which it is considered no provision is made then the matter should immediately be raised with the Head of Finance & Corporate Services, Director of Corporate Services/DCEO or the Chief Executive, in that order.
- 1.6 This document will be subject to continual review with a fully updated version of this document being produced every two years to reflect any amendments agreed by the Management Committee in the intervening period. Both the External and Internal Auditors will be consulted about any amendments.
- 1.7 The Govan Housing Group is committed to equality and diversity and will not discriminate in the operation of this policy on the basis of age, gender, race, colour, ethnicity or national origin, sexual orientation or disability. The Group will regularly test this policy for Equal Opportunity implications and take appropriate action, where necessary. To ensure equal access for all to the information contained in this document, we are happy to provide copies in Braille, enlarged print, translated into other languages or formats, e.g. tape and DVD, to anyone on request, where practicable.

2.0 RESPONSIBILITIES AND DELEGATION

MANAGEMENT COMMITTEE

2.1 The Management Committee has ultimate responsibility for the Group's finances. The Management Committee exercises financial supervision and control by:

- Ensuring that the Association has an effective system of internal financial control in place to provide for the safeguarding of assets (against unauthorised use or disposition) and the maintenance of proper accounting records so that the financial information used within the Group or for publication is reliable;
- Ensuring that the Association operates as economically, efficiently and effectively as possible within its overall objectives;
- Defining and approving essential features in respect of important procedures and financial systems (including the need to obtain value for money);
- Requiring the submission and approval of budgets within approved allocations/overall income;
- Ensuring that annual audited accounts are published in accordance with the Association's rules, and all statutory returns completed within the required time period;
- To approve the internal management plan and Group's overall business plan and corresponding 30 year financial projections;
- Formulating and approving the annual financial strategy;
- Defining specific responsibilities on members of the Management Committee and employees as indicated in this document;
- Managing risk through receiving reports from the audit sub-committee with regards to the Groups risk register and identifying and agreeing appropriate action.
- Ensuring that there is regular monitoring and review of current and future funding requirements and compliance with key lending covenants;
- Recommending to the Annual General Meeting the appointment of external auditors;
- Approving the appointment of the Group's internal auditors.

EXECUTIVE MANAGEMENT TEAM

2.2 The Chief Executive and the Director of Corporate Services/DCEO will, as far as possible, delegate their detailed responsibilities, but they remain accountable for financial control.

2.3 The Chief Executive is ultimately accountable to the Management Committee and as Accountable Officer for ensuring that the Management Committee meets its obligation to perform its functions within the available financial resources. The Chief Executive

has overall executive responsibility for the Group's activities; is responsible to the Chairperson and the Management Committee for ensuring that its financial obligations and targets are met and has overall responsibility for the Group's systems of internal control.

- 2.4 It is a duty of the Chief Executive to ensure that Members of the Management Committee and employees and all new appointees are notified of and put in a position to understand their responsibilities within these Financial Policies, Procedures and Controls.
- 2.5 Ensuring that all of the Group's development projects have the required level of funding and at the time it is required and that all eligible grants for such projects have been claimed and adequate loan finance has been arranged;

THE DIRECTOR OF CORPORATE SERVICES/DCEO

- 2.6 The Director of Corporate Services/DCEO reports directly to the Chief Executive within the Group's staff structure. He or she is required to play a leading and proactive role in developing and achieving the Group's strategic and operational aims and objectives. In addition, the Director of Corporate Services/DCEO has ultimate responsibility for the Group's Finance functions.
- 2.7 The Director of Corporate Services/DCEO is primarily responsible for:
- The provision of financial advice to Members of the Management Committee and employees;
 - Assisting the Chief Executive with the preparation of the Group's Business Plan, encompassing the 30 year financial projections of the Group;
 - Ensuring that the Group has adequate insurance cover in all areas of its business;
 - Presenting the annual accounts to the Association's Annual General Meeting;
- 2.8 The Director of Corporate Services/DCEO is primarily responsible for:
- Producing financial plans and strategies which support delivery of the organisation's commitment to value for money, including budgets, in-year forecasts and longer term financial projections.
 - Drafting the annual financial strategy for consideration by the Executive Management Team and Management Committee;
 - Implementing the Group's financial policies and for co-ordinating any corrective action necessary to further these policies;
 - Maintaining an effective system of internal financial control including ensuring that detailed financial procedures and systems incorporating the principles of segregation of duties and internal checks are prepared, documented and maintained to supplement these instructions;
 - Implementing the Treasury Management Policy of the Group.

THE HEAD OF FINANCE & CORPORATE SERVICES

2.9 The Head of Finance & Corporate Services is primarily responsible for:

- Ensuring that sufficient records are maintained to show and explain the Group's transactions, in order to disclose, with reasonable accuracy, the financial position of the Group at any time;

and, without prejudice to any other functions of the Group, and employees of the Group, the duties of the Head of Finance & Corporate Services include:

- The design, implementation and supervision of systems of internal financial control;
- The preparation, maintenance and presentation of such accounts, certificates, estimates, records and reports as the Group may require for the purpose of carrying out its statutory duties;
- Assisting the Executive Management Team with the preparation of the Group's 30 year financial projections.
- Co-ordinating the preparation of the Group's annual budgets;
- Presenting financial management reports to Management Committee and all other relevant Boards of Management on a timely basis;
- Preparing the draft annual accounts and liaising with the Group's External Auditors in respect of the year end audit;
- Ensuring the requirements of the Financial Conduct Authority or other constituting authorities are obeyed concerning the requirements for the Group to keep proper records;
- Co-ordinating all regulatory returns to various bodies ensuring their timely submission.

SENIOR MANAGEMENT TEAM

2.10 The Senior Management Team are responsible to the Executive Management Team for financial management in their respective areas. They are advised by the Head of Finance & Corporate Services in executing their financial duties.

2.11 The Senior Management Team are responsible for establishing and maintaining clear lines of responsibility within their departments for all financial matters.

2.12 Where resources are devolved to budget holders, the budget holder is accountable to the appropriate Senior Staff member for his/her own budget.

GOVERNING BODY MEMBERS AND EMPLOYEES

2.13 All members of the Management Committee, Boards of Management and employees, severally and collectively, are responsible for:

- The security of the property of the Association and all other subsidiaries;
- Avoiding loss;

- Exercising economy and efficiency in the use of resources;
- Conforming with the requirements of Standing Orders, Financial Policies, Financial Procedures and any delegation stipulations.

CONTRACTORS AND THEIR EMPLOYEES

- 2.14 Any contractor or employee of a contractor who is empowered by the Group to commit the Group's expenditure or who is authorised to obtain income shall be covered by this document. It is the responsibility of the Chief Executive to ensure that such persons are made aware of this.
- 2.15 For all members of the Governing Bodies and any employees who carry out a financial function, the form in which financial records are kept and the manner in which members of the Governing Bodies and employees discharge their duties must be to the satisfaction of the Head of Finance & Corporate Services.

3.0 BUDGETING AND BUDGETARY CONTROL

PREPARATION AND APPROVAL OF PLANS AND BUDGETS

- 3.1 The Chief Executive will compile and submit to the Governing Bodies an Annual Business Plan which takes into account financial targets and forecast limits of available resources. The Annual Business Plan will contain;
- A statement of the significant assumptions on which the plan is based;
 - Details of major changes in workload, delivery of services or resources required to achieve the plan.
- 3.2 Prior to the start of the financial year the Head of Finance & Corporate Services will, on behalf of the Executive Management Team prepare and submit budgets for the Group for approval by the Governing Bodies. Such budgets will:
- Be in accordance with the aims and objectives set out in the Annual Business Plan;
 - Correspond with key operational priorities and resource plans;
 - Be produced following discussion with appropriate budget holders;
 - Be prepared within the limits of available funds;
 - Identify potential risk.
 - Clearly outline both revenue and capital costs.
 - Clearly identify all inter-company transactions between the parent and subsidiary companies within the Group.
 - Be in line with all regulatory and legislative requirements e.g. VAT, tax etc.
- 3.3 The Head of Finance & Corporate Services shall monitor financial performance against budget and plan, periodically review them, and report to the Management Committee and any other relevant Boards of Management within the Group.

All budget holders must provide timely and relevant information as required by the Head of Finance & Corporate Services to enable the budgets to be compiled.

The Head of Finance & Corporate Services has a responsibility to ensure that adequate training is delivered on an on-going basis to budget holders to help them manage their business area and resources successfully.

BUDGETARY CONTROL

- 3.4 The Governing Bodies will monitor and regulate the Group's performance.
- 3.5 Each Senior Staff member will ensure that approved budgets are not exceeded and that, where possible, economies are made and that all expenditure has been properly incurred in terms of these financial regulations and operating procedures. Any proposals which may result in a budget being subject to material variance must be agreed in advance by the relevant Governing Body.
- 3.6 The Head of Finance & Corporate Services will devise and maintain systems of budgetary control. These will include:
- Regular financial reports to the Governing Bodies of each individual organisation within the Group as follows:
 - Income and expenditure to date showing trends and forecast year-end position;
 - Movements in working capital;
 - Movements in cash and capital;
 - Capital project spend and projected outturn against plan;
 - Explanations of any material variances from plan;
 - Details of any corrective action where necessary and the Chief Executive's or the Director of Corporate Services/DCEO view of whether such actions are sufficient to correct the situation;
 - The issue of timely, accurate and comprehensible advice and financial reports to each budget holder, covering the areas for which they are responsible;
 - Investigation and reporting of variances from financial and operational budgets;
 - Monitoring of management action to correct variances; and
 - Arrangements for the authorisation of budget transfers.
- 3.7 Each budget holder is responsible for ensuring that:
- Any likely overspending or reduction of income which cannot be met by virement (i.e. transfer of agreed estimates from one budget heading to another) is not incurred without prior consent of the relevant Governing Body;
 - The amount provided in the approved budget is not used in whole or in part for any purpose other than that specifically authorised subject to the rules of virement;
 - No permanent employees are appointed without the approval of the Chief Executive - other than those provided for within pre approved budgets (i.e. temporary staff)
- 3.8 The Executive Management Team is responsible for identifying and implementing cost improvements and income generation initiatives.

EXPENDITURE CONTROL

- 3.9 Inclusion of an item in the budget constitutes authority to the budget holder or authorised staff member to incur such expenditure up to the level of the provision subject to the following:
- Where provision for additional staff, annual increments, pay awards and re-grading's has been made in the budget, final approval of the Governing Bodies is required before implementation.

- Non-recurring items (e.g. repairs to individual properties, office equipment) the cost of which exceeds £20,000 (including VAT) provided for in the budget will require final approval by the appropriate Governing Body. Authorisation limits for staff members is outlined at **Appendix 1**.
- 3.10 The individual budget headings for which each member of Executive staff is responsible are detailed in **Appendix 2**.
- 3.11 Virement will be permitted, subject to prior written approval of the Chief Executive, provided that the additional expenditure does not exceed £20,000 and the total approved budget will not be exceeded. A copy of any correspondence should be passed to the Head of Finance & Corporate Services for the Association's records.
- 3.12 When virement is proposed for sums in excess of £20,000 this will require the prior approval of the relevant Governing Body.
- 3.13 In circumstances of emergency, expenditure may be incurred beyond authorisation levels by obtaining the prior approval of the most senior member of staff (manager level and above only) on duty and the Chairperson of the relevant Governing Body, who will consult the Executive Management Team, if possible, before agreeing to any request. Any expenditure so incurred must be reported by the Chief Executive to the next meeting of the Governing Bodies detailing how this expenditure will be financed.
- 3.14 Staff should ensure that when reports are submitted to the Governing Bodies the financial implications of any course of action should be fully detailed. The Director of Corporate Services/DCEO and Head of Finance & Corporate Services should be consulted prior to a report which has financial implications going to the relevant Governing Body.

4.0 BANK ACCOUNTS, CASH HANDLING AND TREASURY MANAGEMENT

- 4.1 The Head of Finance & Corporate Services is responsible for managing the Group's banking arrangements and for advising the relevant Governing Body on the provision of banking services and operation of accounts.
- 4.2 The Management Committee of the Association shall have overall responsibility for approval of the Group's banking arrangements.

BANK ACCOUNTS

- 4.3 The Head of Finance & Corporate Services is responsible for:
- Bank accounts;
 - Establishing separate bank accounts for the Group's cash reserves;
 - Ensuring payments made from the bank do not exceed the amount credited to the account except where arrangements have been made;
 - Reporting to the Governing Bodies on all arrangements made with the Group's bankers for accounts to be overdrawn.

BANKING PROCEDURES

- 4.4 The Head of Finance & Corporate Services will prepare detailed instructions on the operation of bank accounts which must include those authorised to sign cheques or other orders drawn on the Group's accounts.
- 4.5 The Head of Finance & Corporate Services is responsible for the timely completion and authorisation of bank reconciliations on a monthly basis.
- 4.6 Cheque signatories will be agreed by the relevant Governing Bodies (see **Appendix 3**). All cheques require two authorised signatories.

COMPUTERISED BANKING

- 4.7 'Bankline' authorisers will be agreed by the Management Committee of the Association for the Group (see **Appendix 3**). Bankline transactions will always require two authorisers.

TENDERING AND REVIEW

- 4.8 The, Director of Corporate Services/DCEO and Head of Finance & Corporate Services will review the commercial banking arrangements of the Group at regular intervals to ensure they reflect best practice and represent best value for money by periodically seeking competitive tenders for the Group's commercial banking business.

5.0 INCOME, FEES AND CHARGES AND SECURITY OF CASH, CHEQUES AND OTHER NEGOTIABLE INSTRUMENTS

INCOME SYSTEMS

- 5.1 The Head of Finance & Corporate Services is responsible for designing, maintaining and ensuring compliance with systems for the proper recording, invoicing, collection, and coding of all monies due.
- 5.2 The Head of Finance & Corporate Services is also responsible for the prompt banking of all monies received. All employees must inform the Head of Finance & Corporate Services promptly of money due arising from transactions which they initiate/deal with, including all contracts, leases, tenancy agreements and other transactions.
- 5.3 The Association will consult with our Tenants, Prospective Tenants and Service Users and others relevant to the process on the annual review of the rent, management fee and service charge amounts. We will only take into account Tenants and prospective tenants' views on the rent review and similarly, factored owner occupiers' views in the review of the management fee.
- 5.4 All income of the Group will be considered in line with the Scottish Social Housing Charter Outcomes 14 and 15. This will ensure that a balance is struck between the level of services provided, the cost of the services, and affordability to our current tenants and service users. Importantly, tenants will receive clear and concise information on how rent and other money is spent in order to inform any consultation process openly and transparently.

DEBT RECOVERY

- 5.5 The Director of Corporate Services/DCEO is responsible for the appropriate recovery action on all outstanding debts.
- 5.6 Income not received should be dealt with in an appropriate and timely manner.
- 5.7 Overpayments should be detected (or preferably prevented) and recovery initiated.

6.0 SECURITY OF CASH, CHEQUES AND OTHER NEGOTIABLE INSTRUMENTS

- 6.1 The Head of Finance & Corporate Services is responsible for:
- Approving the form of all receipt books, agreement forms, or other means of officially acknowledging or recording monies received or receivable;
 - Ordering and securely controlling any such stationery;
 - The provision of adequate facilities and systems for employees whose duties include collecting and holding cash, including the provision of safes or lockable cash boxes, the procedures for keys, and other income receivable systems;
 - Prescribing systems and procedures for handling cash and negotiable securities on behalf of the Group.
- 6.2 Group monies shall not under any circumstances be used for the encashment of private cheques or IOUs.
- 6.3 All cheques, cash etc. shall be banked intact. Disbursements shall not be made from cash received, except under arrangements approved by the Head of Finance & Corporate Services.
- 6.4 The holders of safe keys/lockable cash boxes shall not accept unofficial funds for depositing in their safes/cash boxes unless such deposits are in special sealed envelopes or locked containers. It shall be made clear to the depositors that the Group is not to be held liable for any loss, and written indemnities must be obtained from the organisation or individuals absolving the Group from responsibility for any loss.

7.0 TERMS OF SERVICE, ALLOWANCES AND PAYMENT OF MEMBERS OF THE GOVERNING BODIES, OTHER COMMITTEES AND EMPLOYEES

REMUNERATION AND TERMS OF SERVICE

- 7.1 In accordance with Standing Orders the Management Committee of the Association on behalf of the Group is responsible for:
- Agreeing the appropriate remuneration and terms of service for the Chief Executive, other Directors employed by the Group and other senior employees including:
 - All aspects of salary
 - Provision of other benefits, including pensions and annual leave.
 - Arrangements for termination of employment and other contractual terms.
 - Monitor and evaluate the performance of the Chief Executive of the Group.

- Advise on and oversee appropriate contractual arrangements for staff including the proper calculation and scrutiny of termination payments per staff contracts of employment.
- 7.2 All salary rates must be approved by the Management Committee of the Association on behalf of the Group. As full members of Employers in Voluntary Housing (EVH), the Group applies its salary scales and increments on an annual basis. However, for staff who are not employed under EVH terms a review process will take place annually and be approved by the Management Committee.
- 7.3 Salary and wage increases arising from staff promotions and accelerated increases should be approved by the relevant Governing Body prior to any payment being agreed. The Chief Executive has delegated authority from the Management Committee to appoint responsibility positions or temporary staff for cover due to absence to maintain the effective delivery of services.
- 7.4 The Corporate Services department is responsible for keeping the Finance department informed on all matters relating to personnel for payroll purposes, including appointments, resignations, dismissals and re-grading's. All such changes to the payroll must be confirmed in writing.
- 7.5 Any request for overtime must be authorised in line with the Group's respective policies. Overtime claims should be made on the appropriate form and authorised by Senior Staff prior to being passed to Finance.
- 7.6 Staff expense claims will be authorised by Senior Staff. Senior Staff's claims will be authorised by the Executive Management Team. The Chief Executive's claims will be authorised by the Chairperson of the Association.
- 7.7 The levels of subsistence and travelling allowance paid will be as agreed by EVH and Unite unless otherwise specified in the case of any subsidiary companies of the Group who do not recognise EVH.
- 7.8 Governing Body expense claims will be paid in line with the Group's policy.
- 7.9 The Group offers membership of the SHAPS Pension Scheme to all its employees. The Head of Finance & Corporate Services is responsible for the day to day administration of pension matters including ensuring that payments to the Scheme are made timeously.
- 7.10 The Group offers Salary Sacrifice schemes which are open to all staff. A Salary Sacrifice occurs when staff give up part of their remuneration and receive a non cash benefit in return.
- The schemes that are currently on offer are Cycle to Work and Pension.
 - The Chief Executive will authorise staff requests to join all schemes on offer.
 - The Head of Finance & Corporate is responsible for maintaining all schemes and ensuring that all legislative requirements are met.

PROCESSING PAYROLL

- 7.11 The Head of Finance & Corporate Services is responsible for:
- Specifying timetables for submission of all documentation in relation to payroll.
 - Making payment on agreed dates;
 - Agreeing method of payment.
- 7.12 The Head of Finance & Corporate Services will issue instructions regarding:

- Verification and documentation of data;
- The timetable for receipt and preparation of payroll data and the payment of employees and allowances;
- Security and confidentiality of payroll information;
- Checks to be applied to completed payroll before and after payment;
- Authority to release payroll data under the provisions of the Data Protection Act;
- Pay advances and their recovery;
- Maintenance of regular and independent reconciliation of pay control accounts;
- Separation of duties of preparing records and handling cash;
- A system to ensure the recovery from those leaving the employment of the Group of sums of money and property due by them.

7.13 Regardless of the arrangements for providing the payroll service, the Head of Finance & Corporate Services shall ensure that the chosen method is supported by appropriate (contracted) terms and conditions, adequate internal controls and audit review procedures and that suitable arrangements are made for the collection of payroll deductions and payment of these to appropriate bodies.

CONTRACTS OF EMPLOYMENT

7.14 The Governing Bodies shall delegate to the Corporate Services Department the requirement for:

- Ensuring that all employees are issued with a Contract of Employment in a form which complies with employment legislation;
- Dealing with variations to, or termination of, contracts of employment.

AUTO ENROLMENT

7.15 Under the Pensions Act 2008, every employer in the UK must put certain staff into a pension's scheme and contribute towards it. This is called 'Auto Enrolment'

7.16 The Head of Finance & Corporate Services is responsible for reviewing and maintaining all auto enrolment procedures for the Group and ensuring that all legislative requirements are met, such as:

- Ensuring that all 'Eligible' staff members are auto enrolled,
- The pension provider is kept up to date with all new starts and leavers.
- Ensuring that all pension contributions are paid on time.
- Detailed records are kept for all triggers that can begin the auto enrolment process for staff.
- The status of all employees is reviewed on a monthly cycle as part of the payroll process.

8.0 NON-PAY EXPENDITURE

DELEGATION OF AUTHORITY

8.1 The Governing Bodies will approve the level of non-pay expenditure on an annual basis and the level of delegation to budget managers, both of which are detailed at Appendix 1.

8.2 The Head of Finance & IT will set out:

- The list of managers who are authorised to place orders for the supply of goods and services;
- The maximum level of each order and the system for authorisation above that level.

SYSTEM OF PAYMENT AND PAYMENT VERIFICATION

8.3 The Head of Finance & Corporate Services shall be responsible for the prompt payment of accounts and claims. Payment of contract invoices shall be in accordance with contract terms, or otherwise, in accordance with national guidance.

8.4 The Executive Management Team will:

- Advise the Governing Bodies regarding the setting of thresholds above which quotations (competitive or otherwise) or formal tenders must be obtained; and, once approved, the thresholds should be incorporated in the Group's Procurement Policy;
- Prepare procedural instructions or guidance within the Scheme of Delegation on the obtaining of goods, works and services incorporating the thresholds;
- Be responsible for the prompt payment of all properly authorised accounts and claims;
- Be responsible for designing and maintaining a system of verification, recording and payment of all amounts payable. The system shall provide for:
 - 1) A list of Governing Body members authorised to certify invoices.
 - 2) Certification that:
 - Goods have been duly received, examined and are in accordance with specification and the prices are correct;
 - Work done or services rendered have been satisfactorily carried out in accordance with the order, and, where applicable, the materials used are of the requisite standard and the charges are correct;
 - In the case of contracts based on the measurement of time, materials or expenses, the time charged is in accordance with the timesheets, the rates of labour are in accordance with the appropriate rates, the materials have been checked as regards quality, quantity, and price and the charges for the use of vehicles, plant and machinery have been examined;
 - Where appropriate, expenditure is in accordance with regulations and all necessary authorisations have been obtained;
 - The account is arithmetically correct;
 - The account is in order for payment;
 - A timetable and system for submission to the Head of Finance & Corporate Services of accounts for payment; provision shall be

made for the early submission of accounts subject to cash discounts or otherwise requiring early payment;

- Instructions to employees regarding the handling and payment of accounts within the Finance Department;
- Appropriate segregation of duties is set up for processing orders and payments.

8.5 If the cost of an order exceeds the expenditure limit of the staff member placing that order, then it must be countersigned by their line manager, department head or the Chief Executive, as appropriate. Where the cost of the order exceeds the Chief Executive's expenditure limit, the prior approval of the Management Committee of the Association must be obtained before the order is placed.

DUTIES OF MANAGERS AND OFFICERS

8.6 Managers and officers must ensure that they comply fully with the guidance and limits specified by the Executive Management Team and that:

- All contracts (except as otherwise provided for in the Scheme of Delegation), leases, tenancy agreements and other commitments which may result in a liability are notified to the Head of Finance & Corporate Services in advance of any commitment being made;
- Contracts above specified thresholds are advertised and awarded in accordance with the Group's Procurement Policy;
- This provision needs to be read in conjunction with Group's Code of Conduct for Staff and the Entitlements, Payments and Benefits Policy.
- Adherence to the Group's Entitlements, Payments, Benefits policy must be maintained
 - Purchases from petty cash should be minimal in value and in accordance with instructions issued by the Head of Finance & Corporate Services.
 - Petty cash records are maintained in a form as determined by the Head of Finance & Corporate Services.

8.7 Prior to signing an invoice and passing it to Finance for payment, the budget holder or nominated officer must authorise the expenditure after satisfying themselves as to the correctness of the charge by ensuring that:

- The goods have been received, examined and approved with regards to quality and quantity, or that services rendered or work done is satisfactory;
- The invoice details (quantify, price, etc.) are correct;
- The invoice is arithmetically correct;
- The invoice has not previously been passed for payment;
- If appropriate, the VAT registration number is shown on the invoice and the correct VAT rate applied;
- Where appropriate, an entry has been made on a stores record or departmental inventory; and

- An appropriate cost centre is quoted (this must be one of the cost centre codes included in the budget holder's area of responsibility and must correspond with the types of goods or services described on the invoice).

8.8 The Head of Finance & Corporate Services and his/her staff will carry out sufficient checks to ensure, in relation to invoices for payment, that all expenditure represented has been properly authorised in accordance with the decisions of the relevant Governing Body and this Policy. In this regard, the Head of Finance & Corporate Services and his/her staff are entitled to request all relevant information from staff initiating and authorising the transactions.

CONTRACTS FOR SUPPLIES AND SERVICES

8.9 Guidance for staff is contained within the Group's Procurement Policy

INSURANCE

8.10 The Director of Corporate Services/DCEO, in consultation with the Chief Executive and other senior staff, will effect and maintain appropriate insurance on all assets and in respect of all legal liabilities of the Group.

8.11 Senior staff will give prompt notification to The Director of Corporate Services/DECO, of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurance policies.

8.12 The Director of Corporate Services/DCEO shall annually review all insurances. He/she will also be responsible for negotiations with the Group's Insurers and for tendering of the Group's insurances at appropriate intervals and in line with the Group's Procurement Policy.

8.13 Claims against the Group's insurance will be handled by the following members of staff:

Area of Insurance	Staff Member
Buildings Cover	Head of Operations & Performance
Public Liability	Executive Management Team
Motor Vehicle	HOME Team Head of Planned and Repair Contracts
Contract Work	Executive Management Team
Employee Disputes	Director of Corporate Services/DCEO

8.14 Senior staff should ensure, as far as possible, that all businesses with whom the Group has contracts have themselves appropriate, adequate and current insurance cover.

8.15 All staff using their own vehicles on behalf of the Group shall maintain appropriate cover for business use.

BAD DEBTS

- 8.16 The Executive Management Team and in the case of former tenant arrears the Head of Operations & Performance, shall have authority to agree the write-off of debts under £500.
- 8.17 Any request for write-off of over £500 must be the subject of a specific report to the Management Committee detailing the reasons why the debt is considered irrecoverable. Details of debts under £500 written off should be included in such reports for information.
- 8.18 Prior to formal write-off adequate provision should be made within the Association's accounts for bad and doubtful debts as follows:

Rent Arrears	
<i>For current tenants, provisions will be made on the basis of equivalent months rental (as determined by the aged debtors report from the rent accounting system) as follows:</i>	
Between 3 and 6 months	50% provision
Over 6 months	100% provision
Factoring Arrears	
<i>For current owners, provisions will be made based on the date of issue of the invoice as follows:</i>	
Between 6 and 12 months	50% provision
Over 12 months	100% provision
Other Debts	
<i>In the case of all other debts provision will be made based on the date of issue of the invoice as follows:</i>	
Between 6 and 12 months	50% provision
Over 12 months	100% provision

- 8.19 Provisions should be reviewed at the end of each financial year by the Head of Finance & Corporate Services to ascertain whether or not they should be increased, or written back where there is evidence that the debt will be cleared. The review will also take account of any debts which have been formally written off at any point during the financial year.

9.0 EXTERNAL BORROWING

- 9.1 The Head of Finance & Corporate Services is responsible for reporting periodically to the Governing Bodies matters relating to loans and overdrafts. This is detailed in the Treasury Management Policy.

10.0 INVESTMENTS

- 10.1 Cash surpluses must be held only in such public or private sector investments as notified by the Management Committee and in line with the Group's Treasury Management Policy.
- 10.2 The Head of Finance & Corporate Services is responsible for reporting periodically, as appropriate, to the relevant Governing Body on the performance of current investments.

11.0 TREASURY MANAGEMENT

- 11.1 The Group has adopted CIPFA's Code of Practice on Treasury Management in Public Services.
- 11.2 The Treasury Management Policy and Practices sets out the Group's strategy and procedures. The implementation and monitoring of the policy statement is the responsibility of the relevant Governing Body.
- 11.3 All money in the hands of the Group shall be aggregated where possible or appropriate for the purposes of treasury management.
- 11.4 All executive decisions on borrowing investment or financing shall be delegated to the Director of Corporate Services/DCEO. The Chief Executive is required to act in accordance with CIPFA's code of practice. He or she must also have due regard in all matters to statutory requirements, the Group's own rules and standing orders and regulatory requirements and or expectations.
- 11.5 The Head of Finance & Corporate Services will report to the Management Committee on the operation of the Treasury Management Policy annually, in May.
- 11.6 The Head of Finance & Corporate Services should review compliance with loan covenants in line with the specific requirements of the loan agreements, and report to the Management Committee as part of the monthly Management Accounts.

12.0 CAPITAL INVESTMENT, FIXED ASSET REGISTERS AND SECURITY OF ASSETS

CAPITAL INVESTMENT

- 12.1 The Chief Executive:
- Shall ensure that there is an adequate appraisal and approval process in place for determining capital expenditure priorities and the effect of each proposal upon business plans;
 - Is responsible for the management of all stages of capital schemes and for ensuring that schemes are delivered on time and to cost;
 - Shall ensure that the capital investment is not undertaken without confirmation of purchaser(s) support and the availability of resources to finance all revenue consequences, including capital charges.
- 12.2 For every capital expenditure proposal the Chief Executive shall ensure that a business case is produced setting out:
- An option appraisal of potential benefits compared with known costs to determine the option with the highest ratio of benefits to costs;
 - The involvement of appropriate personnel and external agencies;
 - Appropriate project management and control arrangements.
 - That the Director of Corporate Services/DCEO has certified professionally to the costs and revenue consequences detailed in the business case.

- 12.3 The Chief Executive in consultation with the Director of Corporate Services/DCEO shall issue procedures for the regular reporting of expenditure and commitment against authorised expenditure.
- 12.4 The Chief Executive in consultation with the Director of Corporate Services/DCEO shall issue procedures governing the financial management, including variations to contract, of capital investment projects and valuation for accounting purposes.

SECURITY OF ASSETS

- 12.5 The overall control of fixed assets is the responsibility of the Chief Executive.
- 12.6 Asset control procedures (including fixed asset registers, cash, cheques and negotiable instruments, and also including donated assets) must be approved by the Head of Finance & Corporate Services. This procedure shall make provision for:
- Recording managerial responsibility for each asset;
 - Identification of additions and disposals;
 - Identification of all repairs and maintenance expenses;
 - Physical security of assets;
 - Periodic verification of the existence of, condition of, and title to, assets recorded;
 - Identification and reporting of all costs associated with the retention of an asset;
 - Reporting, recording and safekeeping of cash, cheques, and negotiable instruments;
 - Value for money of recording system.
- 12.7 All discrepancies revealed by verification of physical assets to any fixed asset register shall be notified by the Head of Finance & Corporate Services to the Chief Executive.
- 12.8 Whilst each employee and officer has a responsibility for the security of property of the Group, it is the responsibility of the relevant Governing Body members and Executive staff to apply such appropriate routine security practices as may be determined by the Governing Bodies. Any breach of agreed security practices must be reported in accordance with agreed procedures.
- 12.9 Any damage to the Group's premises, vehicles and equipment, or any loss of equipment, stores or supplies must be reported to the relevant Governing Body by the Chief Executive.
- 12.10 Where practical, assets should be marked clearly as Group property.

INVENTORIES

- 12.11 The care and custody of general stationery and office cleaning materials' stock is the responsibility of the Corporate Services department. He/she will ensure that adequate stock records are maintained and that physical stock checks are carried out at least once a year.
- 12.12 The care and custody of maintenance materials is the responsibility of the HOME Team Head of Planned and Repair Contracts. He/she will ensure that adequate stock records are maintained and that physical stock checks are carried out quarterly.
- 12.13 An annual check of the inventory will be carried out by the Corporate Services Team in conjunction with other department heads. Any surpluses or deficiencies identified must

be immediately reported to the Director of Corporate Services/DCEO and the Head of Finance & Corporate Services.

- 12.14 No inventory item shall be disposed of without prior approval of the Chief Executive.
- 12.15 The HOME Team Head of Planned and Repair Contracts will maintain a separate inventory of equipment located in the workshop. The HOME Team Head of Planned and Repair Contracts will carry out an annual check of this inventory and report any surpluses or deficiencies immediately to the Chief Executive and the Head of Finance & Corporate Services.
- 12.16 The Chief Executive will have the authority to agree to the disposal of surplus items costing under £10,000. A report should be submitted to the relevant Governing Body once a year detailing items disposed of in this manner.
- 12.17 The disposal of any item costing over £10,000 must be agreed by the relevant Governing Body.

13.0 AUDIT

AUDIT SUB-COMMITTEE

- 13.1 In accordance with Standing Orders, the Management Committee shall formally establish a Group Audit Sub-Committee, with clearly defined terms of reference as detailed by the Group. These will include:

Overview of Financial Reporting:

- to assist the Governing Bodies in ensuring that financial reports to external parties, in particular, the annual financial statements, are balanced and fair and conform to accounting standards;
- to confirm to the Governing Bodies that there are no outstanding matters of disagreement between management and the external auditor;
- to learn from the external auditor of his or her principal matters of concern.
- To strengthen its accountability to the Association's members on the management of our financial affairs.

Overview of External Audit:

- to consider whether or not the Group is getting good value for money from its external auditor;
- to review the external audit work on behalf of the Group;
- to recommend to the Management Committee the re-appointment or otherwise of the external auditor;
- to recommend to the Management Committee the fee to be paid to the external auditor.

Overview of Internal Audit:

- to ensure that the Group has appropriate internal audit arrangements and to approve the scope and/or limitations of such arrangements;
- to approve in advance the appointment and termination of any in-house head of internal auditing or approve changes to externally provided internal audit services;
- to review the planned programme of work of the internal audit function to ensure its appropriateness.

Overview of Internal Control:

- to satisfy the Governing Bodies that there is a sufficient, systematic review of the internal control arrangements of the Group, both operational (relating to effectiveness, efficiency and economy) and of financial reporting controls;
- to ensure that weaknesses in control are being corrected and reported to the Governing Bodies accordingly;
- to consider the external auditor's management letter;
- to ensure that the recommendations from the internal audit function and self-assessment audits are followed through;
- to ensure progress in the implementation of the Assurance Report Action Plan aimed at identifying non-compliance in the delivery of the Group's policies and procedures, legislative and legal requirements and good practice.
- to commission special investigations into matters of particular concern relating to internal control.
- to learn from the internal audit function of any major audit findings, and to advise thereon.

13.2 The Audit Committee will produce an annual report for the Governing Bodies, prior to the year-end audit commencing, each year on the adequacy and effectiveness of the Group's internal controls. The annual report should also include a review of:

- the external auditor's management letter;
- the internal auditor's reports;
- the register of detected frauds maintained by the Group;
- arrangements for promoting economy, efficiency and effectiveness within the Group.
- this report will form part of the overall Assurance Report Action Plan and Performance Management Strategy that will inform the Annual Assurance Statement produced by the Association's Management Committee.

13.3 Where the Group Audit Sub-Committee considers there is evidence of ultra vires transactions, evidence of improper acts, or if there are other important matters that the relevant Governing Body wishes to raise, the Chairperson of the Group Audit Sub-Committee should raise the matter at a full meeting of the relevant Governing Body. In exceptional cases, the matter may need to be referred to the Scottish Housing Regulator.

13.4 It is the responsibility of the Director of Corporate Services/DCEO to ensure an adequate Internal Audit service is provided and the Group Audit Sub-Committee shall be involved in the selection process when/if an Internal Audit service provider is changed.

13.5 With regards to internal audit, the Director of Corporate Services/DCEO is responsible for:

- Ensuring there are arrangements to review, evaluate and report on the effectiveness of internal financial control including the establishment of an effective Internal Audit function;
- Ensuring that the Internal Audit is adequate and meets the audit standard;
- Deciding at what stage to involve the police in cases of misappropriation and other irregularities not involving fraud or corruption;
- Ensuring that an annual internal audit report is prepared for the consideration of the Group Audit Sub Committee (and the relevant Governing Body). The report must cover:

- A clear opinion on the effectiveness of internal control in accordance with the current assurance framework guidance issued by the Scottish Housing Regulator.
- Major internal financial control weaknesses discovered;
- Progress on the implementation of internal audit recommendations;
- Strategic audit plan covering the coming three years;
- A detailed plan for the next financial year.

13.6 Director of Corporate Services/DCEO or designated auditors are entitled without necessarily giving prior notice to require and receive:

- Access to all records, documents and correspondence relating to any financial or other relevant transactions, including documents of a confidential nature;
- Access at all reasonable times to any land, premises or members of the relevant Governing Body or employee of the Group;
- The production of any cash, stores or other property of the Group under a member of the relevant Governing Body and/or an employee's control; and
- Explanations concerning any matter under investigation.

INTERNAL AUDIT

13.7 To assist the Group Audit Sub-Committee in advising the relevant Governing Body on the adequacy and effectiveness of internal control systems, the Group procures internal audit services from an external provider. Tenders for services will be sought at least every five years with the auditor's performance being reviewed annually.

13.8 Internal Audit will review, appraise and report upon:

- The extent of compliance with and the financial effect of relevant established policies, plans and procedures;
- The adequacy and application of financial and other related management controls;
- The suitability of financial and other related management data;
- The extent to which the Group's assets and interests are accounted for and safeguarded from loss of any kind, arising from:
 - Fraud and other offences;
 - Waste, extravagance, inefficient administration;
 - Poor value for money or other causes.

13.9 Whenever any matter arises which involves, or is thought to involve, irregularities concerning cash, stores, or other property of any suspected irregularity in the exercise of any function of a pecuniary nature, the Head of Finance must be notified immediately.

13.10 The Internal Audit Partner will normally attend Audit Sub-Committee meetings and has a right of access to all Audit Committee members, the Chairpersons and Chief Executive of the Group.

EXTERNAL AUDIT

13.11 The Group is required to have an independent external auditor. Only persons who are

eligible for appointment under the Companies Act 2006 and are registered with a supervisory body recognised under this Act, may be appointed as external auditors.

- 13.12 The External Auditor is appointed by the Management Committee on behalf of the Group. The Group Audit Sub-Committee must ensure a cost-effective service. If there are any problems relating to the service provided by the External Auditor, then this should be raised with the External Auditor by the Director of Corporate Services.
- 13.13 Tenders for external audit services will be sought at least every five years with the auditor's performance being renewed annually. The Management Committee will propose the appointment or re-appointment of the auditors at the Annual General Meeting.
- 13.14 The Group Audit Sub-Committee will advise the relevant Governing Body on all matters relating to the appointment of external auditors.

14.0 FRAUD AND ERRORS

- 14.1 In line with their responsibilities, the Executive Management Team shall produce a Fraud Policy.
- 14.2 The primary responsibility for the prevention and detection of fraud and errors rests with the relevant Governing Body. The External Auditor's responsibility is to plan, perform and evaluate the audit work so as to have a reasonable expectation of detecting material misstatements in the financial statements, whether they are caused by fraud or errors.
- 14.3 To assist in discharging its responsibilities for the detection of fraud and errors, the relevant Governing Body should ensure that management institutes and maintains an adequate system of financial control.
- 14.4 The Group Audit Sub-Committee should receive reports from the External Auditor on all cases of actual or attempted fraud in order to consider whether management has taken appropriate action, and that internal controls are satisfactory.
- 14.5 Any matters arising which involve, or may involve, irregularities concerning cash or other property of the Group or any suspected irregularity in the exercise of the functions of the Group of a public interest nature, should be addressed in line with the Group's Whistleblowing Policy.
- 14.6 The Group maintains a register of all incidents of actual or attempted fraud. The register is annually reviewed by Management Committee on behalf of the Group and signed by the Chairperson. The External and Internal Auditors also have the right of access to the register.

15.0 ANNUAL ACCOUNTS AND REPORTS

- 15.1 The Annual Financial Statements shall be prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice for registered social housing providers 2018.

FRS 102 applies to financial statements that are intended to give a true and fair view of a reporting entity's financial position and profit or loss (or income and expenditure) for a period.

15.2 The Head of Finance & Corporate Services, on behalf of the Group will:

- Prepare Annual Accounts for Govan Housing Association and its subsidiary; Govan Home Team C.I.C
- Prepare consolidated accounts for the Group.

15.3 The Head of Finance & Corporate Services, on behalf of the Group, will:

- Prepare financial returns in accordance with the accounting policies and guidance given by the Scottish Housing Regulator, the Group's accounting policies, and generally accepted accounting practice.
- Prepare and submit annual financial reports to the Scottish Housing Regulator certified in accordance with current guidelines;
- Submit financial returns each financial year in accordance with the timetables prescribed to the following:
 -
 - Scottish Housing Regulator, OSCR,
 - Companies House,
 - CIC Regulator,
 - Financial Conduct Authority
 - SHAPS Financial Assessment
- Submit annual returns for Corporation Tax to HMRC
- Submit quarterly returns for VAT to HMRC

15.4 The Group's annual accounts must be audited by an External Auditor appointed by the Management Committee. The Group's audited annual accounts must be presented to the relevant Governing Bodies and at an Annual General Meeting to the Association's members.

15.5 The Group will publish an annual report, in accordance with guidelines on local accountability, and present it at the Annual General Meeting.

16.0 ACCOUNTING RECORDS

16.1 The Head of Finance & Corporate Services is responsible for the retention of financial documents. These should be kept in a form acceptable to the relevant authorities.

16.2 The Group is required by law to retain prime documents. These include:

- Accounts raised (six years)
- Copies of receipts (six years)
- Payroll records (six years)
- VAT records (six years)

16.3 For auditing and other purposes, the Group should retain other financial documents for three years.

17.0 VAT

17.1 A VAT registered business can reclaim the input tax that it incurs on expenditure which relates to supplies which are UK taxable supplies (standard, zero or reduced rate)

- 17.2 The Group is registered for VAT with partial exemptions and therefore are required to keep detailed records on VAT in relation to all financial transactions.
- 17.3 The Head of Finance & Corporate Services is responsible for ensuring accurate quarterly returns are made to HMRC.
- 17.4 The current VAT position will be reported as part of the Monthly Management Accounts.

18.0 CORPORATION TAX

- 18.1 Corporation Tax is due to the Government as a tax on profits and applies only to Govan HOME TEAM C.I.C due to Govan Housing Association's charitable status.
- 18.2 Corporation tax is calculated using HMRC guidelines at the end of each Financial Year and it is the Head of Finance & Corporate Services responsibility to ensure its accuracy and that it is paid within the required nine month deadline.
- 18.3 The calculation of the Corporation tax should be reviewed inline with our external audit.

19.0 COMMUNITY INTEREST COMPANY (CIC) REGULATORS

- 19.1 Govan HOME Team is a CIC and is required to submit an Annual Confirmation Statement within any 12 month rolling period.
- 19.2 The Head of Finance & Corporate Services is responsible for submitting the Annual Confirmation Statement along with the filing fee made payable to Companies House.

20.0 INTER-COMPANY TRANSACTIONS

- 20.1 Inter Company Transactions are required to facilitate the redistribution of Group services and costs amongst all members of the Group.
- 20.2 The services and costs include, but are not limited to:
- Gift Aid
 - Management Fees
 - Payments for services
- 20.3 Gift Aid will be determined after the Year End External Audit following approval by the Management Committee of the Association and the Board of the Govan Home Team C.I.C.
- 20.4 The Management Fee is a charge levied against Govan HOME Team to recover staff costs attributed to the subsidiary on behalf of Govan Housing Association.
- 20.5 Govan HOME Team will provide maintenance services to Govan Housing Association and should be treated as any other external contractor.
- 20.6 It is the responsibility of the Head of Finance & Corporate Services to include all such transactions within the Monthly Management Accounts when applicable.

APPENDIX 1 – EXPENDITURE AUTHORISATION LIMITS FOR STAFF

An individual member of staff may authorise expenditure on non-recurring items provided for in the revenue or capital budgets, without first seeking the approval of the Management Committee, subject to the following limits:

Note that the Procurement Policy Tender levels must be followed prior to authorising any expenditure.

Staff Member	Value of Authorisation
Executive Management Team	
Chief Executive	£50,000
Director of Corporate Services/DCEO	£35,000
Director of Customer Services	£35,000
Operations Departments	
Head of Operations & Performance	£25,000
Property Delivery Manager	£20,000
Technical & Project Manager	£20,000
Customer Services Manager	£10,000
Property Service / Technical Officers	£2,500
Team Leader	£1,500
Customer Services Officers	£1,000
Assistants/Advisors	£500
Administrators	£500
Finance & Corporate Services	
Head of Finance & Corporate Services	£25,000
Finance & Corporate Services Manager	£10,000
Assurance & Compliance Manager	£10,000
Corporate Services/HR Team Leader	£1,500
Officer	£1,000
Assistants	£500
Property Management (Factoring) & Money Advice Service	
Manager	£10,000
Team Leader	£1,500
Officer	£1,000
Advisors / Assistants	£500
HOME TEAM	
Head of Planned and Repair Contracts	£10,000
Supervisors	£2,500
Other Operatives	£500

Staff should note that expenditure is authorised at the point that the commitment is made (i.e. when an order is placed) not when an invoice is received. Where approval has been given by the relevant Governing Body for expenditure beyond the above limits (confirmed by a minuted decision), the actual invoices should be authorised for payment by the relevant Executive Member of staff.

In the absence of a budget holder to authorise expenditure to be incurred in accordance with this document, their immediate line manager, being a member of the Executive Management Team shall assume the responsibilities of the budget holder.

APPENDIX 2 – BUDGETS CONTROLLED BY EXECUTIVE STAFF

Each Executive Management team member has authority to delegate budget monitoring controls to departmental Senior Managers to maintain operationally.

Govan Housing Association	
Staff Member	Budget Description
Chief Executive	Development
	Employee Costs
Director of Corporate Services/DCEO	All Finance & Corporate Overheads
	Information Technology
Director of Customer Services	Customer Services (including Rental Income / Service Charges)
	Property Services
	Sheltered and Shared Ownership
	Commercial and Factoring
	Community Engagement and Money Advice

Govan HOME Team	
Staff Member	Budget Description
Head of Planned and Repair Contracts	All contracts and office overheads

APPENDIX 3 – CHEQUE SIGNATORIES, CREDIT CARD HOLDERS AND BANKLINE AUTHORISERS

CHEQUE SIGNATORIES

The current cheque signatories of the Group's main bank current account are as follows:

Chief Executive
Director of Corporate Services
Head of Finance & Corporate Services
Finance & Corporate Services Manager

Each cheque must be signed by two signatories and BACS forms signed within the authorisation limits.

BANKLINE

The current 'Bankline' authorisers are as follows:

Chief Executive
Director of Corporate Services
Head of Finance & Corporate Services
Finance & Corporate Services Manager
Finance Officer

Bankline transfers between accounts will require two authorisers

CREDIT CARD HOLDERS

The following staff members hold company credit cards:

Govan Housing Association	
Staff Position	Credit Limit
Chief Executive	£5,000
Head of Operations & Performance	£5,000
Customer Services Manager (1)	£1,000
Customer Services Manager (2)	£1,000
Property Management (factoring) /Money Advice Manager	£1,000
Property Delivery Manager	£1,000
Corporate Services Team Leader	£2,000

Govan HOME Team C.I.C.	
Staff Position	Credit Limit
Head of Planned and Repair Contracts	£10,000