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## **FINANCIAL REGULATIONS POLICY**

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



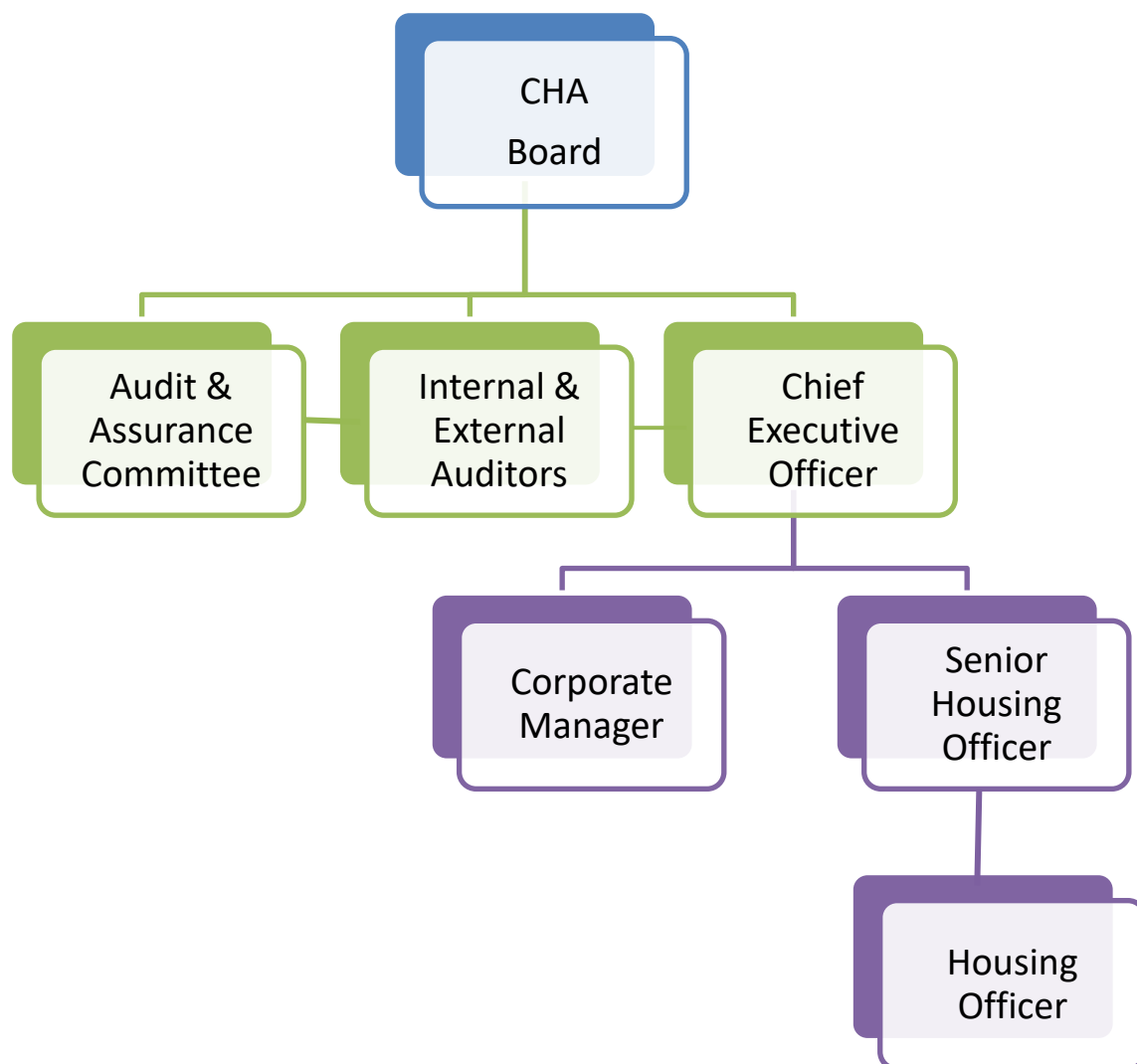
## **CRAIGDALE HOUSING ASSOCIATION LTD (the Association)**

### **Financial Regulations**

1.	Introduction
2.	Regulatory Standards
3.	Principles, Aims & Objectives of this Policy
4.	Internal Financial Control
5.	Board Responsibilities
6.	Audit & Assurance Committee Responsibilities
7.	Staff Responsibilities
8.	Accounting
9.	Audit Requirements
10.	Fraud and Other Financial Irregularities
11.	Business Planning
12.	Approach to Financial Forecasting
13.	Financial Planning & Budget
14.	Cash Controls
15.	Debtors Controls
16.	Asset Controls
17.	Procurement, Contracts and Tendering
18.	New Projects & Activities
19.	Annual Maintenance Programme
20.	Books, Registers and Computer Data
21.	Security
22.	Insurances
23.	Risk Management
24.	Value for Money
25.	Treasury Management
26.	Travel, Subsistence & Other Allowances
27.	Gifts, Hospitality & Interests
28.	Donations
29.	Benchmarking/Performance Analysis
30.	Incurring and Authorising Expenditure
31.	Authorised Signatories
32.	Budget Holders
33.	Amendment of Financial Regulations
34.	What to do if You Wish to Complain About our Approach to Financial Regulations
35.	Equal Opportunities
36.	Review Date

## 1.0 INTRODUCTION

- 1.1 The Association must demonstrate effective governance and sound financial management and must at all times have a robust policy and procedural framework that complies with legislation, guidance and good practice.
- 1.2 The Association's Financial Regulations are based on the following organisational structure: -



- 1.3 The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and the Housing (Scotland) Act 2010 and operates under the SFHA Charitable Model Rules which are the constitution of the organisation.
- 1.4 The Standing Orders of the Association detail how the business of the organisation shall be run and include delegated responsibilities, powers and remits of each Board or Committee.

- 1.5 The Financial Regulations detail Board, Committee and Staff responsibilities together with details of generally accepted best practice. They form a part of the overall system of financial and management control and take account of the Scottish Housing Regulators (SHR) Standards of Governance and Financial Management.
- 1.6 Compliance with the Financial Regulations is compulsory for all Board and Staff Members. It is the responsibility of the Senior Management Team to ensure that all Board and Staff are aware of the existence and content of these regulations.
- 1.7 The Financial Procedures set out how these regulations shall be implemented.
- 1.8 Nothing in these Financial Regulations shall override instructions from or conditions imposed by the Scottish Government, the SHR, and the Accounting Standards Committee of the Financial Reporting Council, the Financial Conduct Authority (FCA) and any other appropriate statutory organisation or any relevant current legislation. Nothing in the supporting Financial Procedures or other policies will override the principles embodied in the Regulations.
- 1.9 Training, periodic refreshers/updates for Board and Staff should be performed as and when required.

## 2.0 REGULATORY STANDARDS

- 2.1 Scottish Housing Regulatory Standards of Governance & Financial Management

### **Standard 2**

The RSL is open about and accountable for what it does. It understands and takes account of the needs and priorities of its tenants, service users and stakeholders. And its primary focus is the sustainable achievement of these priorities.

### **Standard 3**

The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay.

### **Standard 4**

The governing body bases its decisions on good quality information and advice and identifies and mitigates risks to the organisation's purpose.

### **Standard 5**

The RSL conducts its affairs with honesty and integrity.

## 3.0 PRINCIPLES, AIMS AND OBJECTIVES OF THIS POLICY

- 3.1 The Association has a clear commitment to continuous improvement, providing value for money and to the exploration of new ideas in all areas of its work. The objectives of this policy are to ensure that an effective system of internal control is in place, not only for financial matters; but for the organisation's policies and procedures for the business as a whole.

- 3.2 The need to have effective and efficient internal controls in place is to support the Association in achieving its strategic and operational objectives.

## **4.0 INTERNAL FINANCIAL CONTROL**

- 4.1 Internal financial control can be defined as the controls established to:

- Provide reasonable assurance of the safeguarding of assets against unauthorised use or disposition.
- Provide reasonable assurance of the maintenance of proper accounting records and the reliability of financial information used in and published by the Association.

### **Requirement for Internal Financial Control**

- 4.2 In addition to our own need for a documented system of internal controls to achieve the aims set out above, it is a requirement of the Regulatory Advice Note: Internal Financial Controls and the Regulatory Standards (issued February 2024) for Registered Social Landlords that we include a statement in our published accounts which:

- Confirms that the Board acknowledges its responsibility for Internal Financial Control.
- Includes a description of the key procedures for Internal Financial Control.
- Confirms that the Board has, in the Financial Year, reviewed the effectiveness of the system of Internal Financial Control and reports whether any weaknesses in the system of Internal Financial Control have resulted in any material losses, contingencies or uncertainties which require disclosure in the audited accounts.
- Explains that the system cannot provide absolute assurance against material loss or misstatement.
- Provides reason for any non-compliance.
- Covers the period between the balance sheet date and the date the accounts are signed.

- 4.3 The External Auditors are required to review this statement and to report to members any discrepancies between it and the results of the audit work.

### **Responsibility for Internal Financial Control**

- 4.4 Responsibility for Internal Financial Control lies with our Board in accordance with the Regulatory Standards. The Board is responsible therefore for ensuring that the control system defined above is in place, is adhered to and is effective. All Board Members and Staff must adhere to the controls which apply to any situation involving the Association. Day to day management and implementation of controls is delegated to the Chief Executive Officer and the Finance Agent and other Staff (as outlined in detail within these Regulations).

- 4.5 These financial controls are described in further detail in the appropriate sections of these Regulations.

### **Key controls**

- 4.6 The Association will at all times maintain the following key controls:
- Management accounts will be prepared quarterly and presented to the Audit & Assurance Committee for information and approval. A full report with supporting narrative will be presented to the Audit & Assurance Committee each quarter.
  - The Association will prepare annually its Report and Financial Statements and arrange for an external audit to be conducted within three months of the end of each Financial Year. An external auditor's Management Letter/Audit Report will be presented to the Board at the same time as the Report and Financial Statements.
  - A budget for each financial year will be prepared then discussed and approved by the Board before each financial year commences.
  - Segregation of duties will be maintained where possible between initiating, actioning and recording a financial transaction.
  - All borrowing decisions and changes to banking arrangements will be approved by the Board before being implemented.
  - All transactions will be in accordance with delegated authority levels set out at section 30.5.
- 4.7 These financial controls are described in further detail in the appropriate sections of these Regulations.

## **5.0 BOARD RESPONSIBILITIES**

- 5.1 The Board has ultimate responsibility for all aspects of the Association's affairs at a strategic level. The Board govern and the staff manage. The Board should not become involved in detailed operational matters. They must be clear as to the different roles and responsibilities within the Association. It is responsible for the leadership, strategic direction and control of the Association and for ensuring it secures good outcomes for its tenants and service users.
- 5.2 Statute requires the Board to prepare financial statements for each financial year and it is the Board which is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association.
- 5.3 The Board is also responsible for safeguarding the assets of the organisation and for taking reasonable steps to prevent and detect fraud and other irregularities.
- 5.4 Board members have a duty towards the Association, its shareholders, staff, tenants, other service users and the community in which it operates. They must therefore seek good quality information and advice at all times to ensure their decisions are based on the same. This advice may need to be sought from external professional advisors where necessary. The Board must also ensure they have the skills and knowledge they need to be effective in their role. They must at all times seek to identify risks to the Association and mitigate the same.

## **6.0 AUDIT & ASSURANCE COMMITTEE RESPONSIBILITIES**

- 6.1 It is good practice for Housing Associations to establish an Audit & Assurance Committee. The Financial Reporting Council provides guidance on the role of Audit Committees in its publication 'Guidance on Audit Committee' updated in April 2016. The Audit & Assurance Committee is an independent, advisory committee of the Association's Board. Its main functions are overseeing:
- The accounting and internal control systems.
  - The external audit functions.
  - The internal audit function; and
  - The provision of the annual statement of assurance of financial control systems.
- 6.2 The membership and powers of the Audit & Assurance Committee will be in line with the Associations standing orders for committees with the additional powers as follows:
- The Association's Director and Finance Agent will attend all meetings but will leave if requested by the Chair of the Audit & Assurance Committee. The Association's internal auditor can be invited to attend a specific meeting and will receive copies of all relevant papers for that meeting.
  - The internal and external auditors have the right of access to the Chair of the Audit & Assurance Committee and may request a meeting without staff present.
  - The Audit & Assurance Committee has the right to receive all information it considers necessary from the Association's staff. All information received will be treated as confidential by the Audit & Assurance Committee members.
- 6.3 The Audit & Assurance Committee is responsible for:
- Advising the Board whether an appropriate system of accounting and internal control exists and for making recommendations for its improvement. In this, it will be advised by external and internal auditors and the Finance Agent.
  - Recommending whether the Board should accept the external auditors annual report on the effectiveness and efficiency of the Association's system of accounting and internal financial control.
  - Recommending whether the Board should accept the internal financial control statement for inclusion in the annual report and financial statement of the Association.

## **7.0 STAFF RESPONSIBILITIES**

- 7.1 The Chief Executive Officer is responsible to the Board for the implementation of strategic, policy and procedural decisions taken by the Board and the day-to-day management of the Association. The Chief Executive Officer advises the Board and is also responsible for the promotion of the Association and for coordinating the activities of the Senior Management Team. The Chief Executive Officer is responsible for ensuring the Board receives all information and relevant guidance and training which it requires to meet its obligations.



- 7.2 The Senior Management Team are responsible for ensuring staff members within their section understand their respective roles and responsibilities and for monitoring their performance against the same. They must ensure they and their staff are open about, and accountable for, all they do. They are responsible for the security and control of all assets, cash and materials relating to their section. They are also responsible for managing the financial budgets allocated to their area of responsibility.
- 7.3 The responsibilities and duties of all staff members shall be contained within a suitable job description which supports their contract of employment. The responsibilities and duties of any external service provider must be contained within a relevant contract, Minutes of Agreement or Service Level Agreement.

## **8.0 ACCOUNTING**

- 8.1 All accounting policies and procedures of the Association shall be determined by our Finance Agent in consultation with the Chief Executive Officer. These procedures must take account of statute, regulatory requirements, good practice and current guidance.
- 8.2 The format of the Association's financial records shall be determined by the Association's Finance Agent in consultation with the Chief Executive Officer and must take account of statute, audit and regulatory requirements, good practice and current guidance.
- 8.3 The allocation of accounting duties should where possible take account of segregation of duties, and all records should be regularly updated.
- 8.4 All accounting policies of the Association derived from statute, regulatory requirements good practice and current guidance shall be contained within the annual financial statements and shall be reviewed annually as part of the approval of the financial statements. Accounting policies shall be reviewed by the Board for approval out with this cycle when changes are made.

## **9.0 AUDIT REQUIREMENTS**

### **External Audit**

- 9.1 The external auditor will be appointed at each Annual General Meeting, following a recommendation by the Board and in line with the Association's Rules and current statutory requirements.
- 9.2 Auditors will be appointed following a tendering process, which will take place at least every 5 years (normally on a 3 plus 2-year appointment and subject to an annual renewal of the appointment). The Association shall review the performance of its external auditors annually and review the Engagement Letter every year 3 years unless the service level dictates otherwise.
- 9.3 The role of the external auditor must be clearly detailed in an Engagement Letter provided by the external auditor.

- 9.4 Preparation of the Annual Report and Financial Statements shall be undertaken by the Association's Finance Agent. A year-end timetable should be completed by the Finance Agent and be agreed with the external auditor prior to commencement of the year-end statutory audit. The Report and Financial Statements must be in the required format and contain the report of the external auditor. In addition, it must contain a Report from the Board, to include comment on past and future developments, together with a separate Board report on the systems of internal financial control.
- 9.5 Draft audited financial statements will be presented to the Audit & Assurance Committee for review and recommendations to the Board for approval at an appropriate meeting. Final audited accounts will be laid before the Annual General Meeting to be held no later than 6 months (September) after the end of the financial year.
- 9.6 Final audited and signed accounts will be submitted to the SHR, OSCR, FCA, TPT and to the Lenders within the required timescales following the financial year end.
- 9.7 A copy of the auditor's Management Letter/Audit Report and the Boards' response thereon will also be submitted to the SHR within the required timescales.
- 9.8 The external audit function shall be overseen by the Audit & Assurance Committee and in line with good practice the Audit & Assurance Committee shall have the opportunity for a closed door session with the external auditor and internal auditor at least once a year at which time the Board may ask any questions it feels appropriate without staff present.

### Internal Audit

- 9.9 The internal auditor will be appointed to carry out a rolling programme of reviews of the effectiveness of the design and implementation of internal controls and procedures, including periodic review of adherence to the Financial Regulations and Financial Procedures.
- 9.10 The role of the internal auditors must be clearly detailed in an Engagement Letter provided by the internal auditor.
- 9.11 The internal auditor will be appointed following a tendering process and will be appointed for a maximum of three years plus two (subject to an annual renewal of the appointment) by the Board.
- 9.12 A rolling programme for internal audit shall be set out and agreed by the Audit & Assurance Committee based on current risk assessments. The setting of the internal audit programme shall take account of concerns or recommendations from the Audit & Assurance Committee, Senior Management Team and by the risk register of the Association.
- 9.13 The Audit & Assurance Committee will review all internal audit reports and progress reports and will monitor the implementation of all agreed actions within set timescales. An annual report will be presented to the Audit & Assurance Committee.

- 9.14 The internal auditor will have access to all locations, staff, records and physical assets necessary for the performance of their role. Staff will provide the internal auditor with any explanations necessary as part of their review. No limitations will be placed on the scope of their review. Any such attempt to impose limitations will be reported to the Audit & Assurance Committee as soon as is practical.
- 9.15 The internal auditor may be asked to participate or advise in discussions relating to the formulation and installation of new systems, controls and procedures. Final responsibility for such matters lies with the Board.
- 9.16 The internal auditor may assist in the protection of the assets of the Association by carrying out regular reviews of operations in order to detect system weaknesses, inefficiencies, fraud, misappropriation and losses due to waste or maladministration. Final responsibility for such matters lies with the Board.
- 9.17 The internal auditor will also monitor compliance with the Association's Financial Regulations and Procedures as part of their internal audit reviews. Final responsibility for such matters lies with the Board.
- 9.18 The internal function shall be overseen by the Audit & Assurance Committee and in line with good practice the Audit & Assurance Committee shall have a closed-door session, with no staff present, with the internal auditor at least once a year at which time the Board may ask any questions it feels appropriate.

## **10.0 FRAUD AND OTHER FINANCIAL IRREGULARITIES**

- 10.1 The primary responsibility for the prevention and detection of fraud and errors rests with the Board. The external auditor may plan the external audit in order to have a reasonable expectation of detecting material misstatements in the financial statements, whether caused by fraud or errors.
- 10.2 To assist in discharging its responsibilities in this area the Board should receive directly any reports from the internal auditor on all cases of actual, attempted or suspected fraud or bribery detected during the normal course of their activities and consider whether internal controls require to be reviewed.
- 10.3 The Association will encourage any staff member to report any irregularities to the Chief Executive Officer or Chairperson of the Board as outlined in the Association's Whistleblowing Policy and Anti-Fraud Policy.
- 10.4 Any matters arising which involves, or are thought to involve, irregularities concerning cash, property or assets, or any suspected irregularity in the operations of the Association which has or could have a financial impact, shall be reported to the Finance Agent and Chief Executive Officer.
- 10.5 The Finance Agent/Chief Executive Officer shall escalate any report and alert the Chairperson of the Board. In relevant circumstances all staff may escalate any report directly to a senior staff member or any office bearer. The Chief Executive Officer or Chairperson of the Board will report any issue involving irregularities in the Association's activities to the Board at the next possible meeting and to SHR, if required, as a notifiable event in line with SHR guidance.

- 10.6 The report will be investigated thoroughly by one or more of the senior staff team. The internal auditor or other external specialist resource may be requested to assist in the investigation. The involvement of Police Scotland shall be decided upon by the Chief Executive Officer and Chairperson of the Board.
- 10.7 The Association will maintain a register of all incidents of actual or attempted fraud or bribery. The register will be annually reviewed by the Board and signed by the Chairperson of the Board. It will be open at all times to SHR and to the internal and external auditors.
- 10.8 All matters in relation to fraud prevention, reporting, recording and associated matters are outlined in the Association's anti-fraud policy.

## **11.0 BUSINESS PLANNING**

- 11.1 The Association shall have in place a three-year Business Plan document (incorporating 30-year income and expenditure, balance sheet and cash-flow projections) which sets out the strategic direction of the Association.
- 11.2 The Board is ultimately responsible for the governance and direction of the Association and it is recognised that the Business Plan should represent a joint understanding by staff and Board of what the Association wants to achieve, the choices available and the key risks faced by the Association. The Business Plan shall therefore be produced by the Board and the Senior Management Team in consultation with staff, tenants and other stakeholders as necessary.
- 11.3 The content of the Business Plan should recognise and reflect the current SHR's Business Planning Recommended Practice (Aug 2020) for RSLs. It should include:
- Vision and Mission
  - Profile of Association and achievements
  - Analysis of the Operating Environment (using PEST, SWOT and Risk Analysis)
  - Informed Consent
  - Value for Money
  - Rent Affordability
  - Risk Management & Mitigation
  - Strategic Objectives
  - Annual Delivery Plan
  - Asset Management
  - Treasury Management
  - Stakeholder Management
  - Financial Planning (including scenario planning and sensitivity testing)
- 11.4 On an annual basis, the Chief Executive Officer will have delegated authority for the preparation of a detailed Strategic Objectives Delivery Plan for the Association on behalf of the Board, within the framework of the Business Plan.
- 11.5 The Chief Executive Officer shall produce an annual timetable to accompany the business planning process detailing the stages, processes and responsibilities in order to achieve the timetable.

- 11.6 The Strategic Objectives Delivery Plan will set departmental performance targets and KPIs, and shall feed into the annual budget setting process and the Association's risk management procedures.
- 11.7 On at least a quarterly basis, progress against operational targets shall be reported to the Board. These reports shall be supported by the management accounts, other section reports and the risk register to ensure all aspects of the Business Plan are linked together and operating effectively.
- 11.8 On at least an annual basis the achievement of strategic objectives will be considered and reported to the Board.

## **12.0 APPROACH TO FINANCIAL FORECASTING**

- 12.1 The Finance Agent will assist with the preparation of long-term financial planning on behalf of the Association. The Senior Management Team and Board will be involved in the process with the forecasts requiring approval by the Board.
- 12.2 Long-term financial forecasts shall be prepared in accordance with agreed timescales and shall be forwarded to all lenders (in line with loan agreements requirements) as well as external for information and consideration. Formal feedback shall be sought from all parties regarding the assumptions employed and the financial outturns.
- 12.3 The Association will prepare and submit five-year financial projections to SHR in the prescribed format and within the relevant timescales, which will have been presented to and approved by the Board in advance, all in accordance with existing guidance from the SHR. A copy of this information shall be submitted to lenders and the external auditor.
- 12.4 The Association shall undertake a review of its long-term projections on an annual basis in order to ensure that there continues to be a projected income and expenditure, balance sheet and cash-flow statement looking 30-years ahead. A full and detailed business plan review shall be undertaken every three years unless circumstances (including loan agreement terms and conditions) dictate that an earlier review is necessary. Appropriate sensitivity analysis must be applied to the long-term projections with details being incorporated into the business plan document.
- 12.5 The content of the 30-year financial forecasts shall include the following information as a minimum:
- Details of main assumptions employed and source.
  - Statement of Comprehensive Income projections for 30 years.
  - Statement of Financial Position projections for 30 years.
  - Cash flow projections for 30 years.
  - Key performance indicators data and peer comparisons.
  - Covenant compliance schedules.
  - Appropriate sensitivity/scenario testing analysis.
  - Schedules for all income and cost information and assumptions.
  - Supporting narrative to confirm an overview of the projected outturns, any areas for further consideration, any areas of concern and any actions required that flow from production of the final information.

- 12.6 While the overall responsibility for this information lies with the Finance Agent it is essential that an appropriate level of input from the Senior Management Team is accounted for within the long-term financial plans. In particular, the areas of rent levels, rent increases, maintenance costs, staffing levels and costs and future development activity require agreed input and Board approval.
- 12.7 Given the impact that inflation and interest rates may have on the expected financial position, the Finance Agent shall seek information from reputable sources regarding future expected rates for these areas. In addition, any real cost increase assumptions should take account of information from reputable sources.
- 12.8 The Finance Agent shall produce an annual timetable to accompany the financial forecasting process and this shall take account of:
- Provision of, review and agreement on future maintenance plans.
  - Provision of, review and agreement on rental, staffing and development assumptions.
  - Production of draft projections.
  - Executive team discussion, review and agreement of draft projections.
  - Reporting to Board for approval.
  - Provision of information to external parties.
  - Feedback to Board from external parties.
- 12.9 The importance of financial forecasting in relation to the Association's overall business planning process is recognised and timetables applicable to both processes require to be carefully aligned.

## **13.0 FINANCIAL PLANNING AND BUDGET**

### **Preparation, Review and Approval**

- 13.1 An annual budget must be approved by the Board prior to the start of the financial year to which it relates. The setting of the annual budget forms part of the annual business planning cycle and will reflect the Association's current Business Plan, strategic objectives and longer-term financial forecasts.
- 13.2 This annual budget will comprise of:
- A clear statement of main assumptions and sources of information underlying the budget.
  - Projected Statement of Comprehensive Income.
  - Projected Statement of Financial Position.
  - Projected Cash Flow Statement.
  - Detailed capital budgets for all projects.
  - Monthly cash flow projections.
  - Monthly income and expenditure details.
  - Cost allocation information.
  - Appropriate ratio analysis.
  - Loan covenant compliance performance.
  - Any summary narrative commentary necessary for a clear understanding of the budget.



- 13.3 The annual budget will be prepared by the Association's Finance Agent on a roll over basis each year, taking into account the prior year annual budget, year to date variances and any known changes linking to the Business Plan. The Finance Agent will put in place a timetable which will take account of:
- Provision of budget planning information from budget holders.
  - Review of planned, cyclical and major repairs to be undertaken in line with the 30-year plan.
  - Submission of draft annual budget to Senior Management Team and budget holders for review and approval.
  - Submission of draft annual budget to Board for review and discussion including the impact of any options or sensitivities where there is a potential material financial effect over the 12-month period.
  - Amendments as a result of Board review.
  - Final approval of the annual budget by the Board.

### **Budgetary Control**

- 13.4 Once approved, the annual budget shall be regarded as the basis for authority to incur expenditure, subject to current Standing Orders, the Scheme of Delegation and any specific exemptions agreed with the Board. It should be recognised that changes in circumstances may result in changes to budgeted expenditure. Such changes (if material and significant) must be approved by the Board.
- 13.5 It is the responsibility of all budgets holders to control relevant budgets. Budgetary control will be assisted by production of quarterly management accounts and accompanying narrative reports comparing actual income and expenditure with budget estimates. The Finance Agent will report on actual income and expenditure against budget on a quarterly basis to both the Senior Management Team and the Board.
- 13.6 The Finance Agent will ensure that material variances are clearly explained within the narrative supporting the quarterly management accounts. Explanations of material variances will be sought from budget holders during the preparation of the quarterly management accounts where necessary. The Finance Agent shall, using their judgement, also highlight any other variances where this is considered appropriate.
- 13.7 The quarterly management accounts should include the effect of likely future events on the financial position together with details of the currently projected financial position of the Association at the year-end. Cash flow monitoring and covenant compliance will form a part of the quarterly management accounts. A copy of the approved annual budget and quarterly management accounts will be sent to the Association's lender(s) in-line with their timescales.
- 13.8 In circumstances of emergency, expenditure may be incurred beyond authorisation levels by obtaining the prior approval of the most senior member of staff on duty and the Chairperson of the Association Board (or Office Bearer in the absence of the Chairperson), who will consult the Finance Agent, if possible, before agreeing to any request. Any such expenditure must be reported by the Chief Executive Officer to the next meeting of the Board for retrospective approval. The Association shall keep a register of all such emergency approvals (to be reviewed by the Board annually) so that any potential problems or emerging themes can be identified.

- 13.9 The Senior Management Team should ensure that when reports are issued to the Board or Committee, the financial implications of any course of action should be fully detailed. The Finance Agent should be consulted prior to any report that has material financial implications going to the Board or Committee.
- 13.10 The Chief Executive Officer has authority to reallocate budgets between cost headings subject to a maximum level of £20,000.

#### **14.0 CASH CONTROLS**

- 14.1 Bank accounts held by the Association, are contained within the Association's detailed financial procedures.
- 14.2 Procedures for the receipt of funds are detailed in the financial procedures.
- 14.3. The Corporate Manager has day-to-day responsibility for petty cash payments. In the absence of the Corporate Manager, the Chief Executive Officer or Senior Housing Officer will assume responsibility for petty cash payments. Petty cash procedures are detailed in the Association's financial procedures.
- 14.4 All bank accounts and petty cash accounts must be reconciled to the relevant books of account by the Finance Agent on a monthly basis.
- 14.5 The Corporate Manager shall make arrangements for the safe custody of all banking documents including cheques.
- 14.6 No verbal notifications of changes to supplier bank details will be accepted under any circumstances. In the event of any supplier bank account being notified by e-mail or letter the finance team shall contact the payee directly and request verbal confirmation of the change. Such changes must be highlighted on the next available BACS payment list and be independently verified by the individual out with the finance team who is certifying the BACS list for payment.
- 14.7 All incoming post must be opened by one member of staff. Any cheques or cash received should be recorded on an incoming mail register and passed to the Corporate Manager to review and verify.

#### **15.0 DEBTORS CONTROLS**

- 15.1 The Association acknowledges the requirement to maximise income collection in order to generate as much income as possible via interest receipts.
- 15.2 Where external funding for projects is made available to the Association all grant claims must be submitted timeously in order to ensure receipt of funds prior to payment (where allowed) or as soon as possible (in line with grant offer conditions) after payment has been made.
- 15.3 Rental income payments are the main source of revenue income for the Association and operational procedures shall be reviewed regularly in order to monitor their effectiveness. A monthly report on rental information shall be prepared and issued to the Board who should review and instruct any further action as necessary.



- 15.4 Factoring accounts shall be issued annually in accordance with the Factoring Policy and a quarterly report to be determined by the Corporate Manager shall be presented to the Board/Operational Services Committee.
- 15.5 All other sums due and outstanding to the Association shall be summarised within the quarterly management accounts. Such sums shall include rent and factoring arrears, insurance claims outstanding, outstanding chargeable repairs and improvement works for owners.
- 15.6 Procedures relating to rents, factoring and other income generating areas shall incorporate information on debtor control including the basis for monitoring and reporting sums due.
- 15.7 All amounts considered irrecoverable must be formally reported to and approved by the Board prior to the balances being written off. This also includes rent advance write offs.
- 15.8 Write-offs should take place prior to the year-end (March).
- 15.9 Responsibility for Debtors control within the Association is as follows:
- (i) Rent Arrears – Senior Housing Officer
  - (ii) Factoring Arrears – Corporate Manager
  - (iii) Insurance Claims outstanding – Maintenance Officer
  - (iv) Rechargeable Repairs – Senior Housing Officer
  - (v) Improvements Works for Owners – Senior Housing Officer
  - (vi) Wider Action Claims outstanding – Chief Executive Officer
  - (vii) All other sums due – Chief Executive Officer

## **16.0 ASSET CONTROLS**

- 16.1 The Association shall maintain a fixed asset register detailing all furniture, fittings and equipment and other items classed as capital assets, owned by the organisation. The register should detail acquisition date, disposal date, estimated useful life for depreciation purposes and cost. In addition, the invoice number will be documented within the register, which may be held in electronic format.
- 16.2 The Association shall undertake annual reviews of the register to verify continued ownership and existence of these fixed assets. This task shall be undertaken by the Corporate Manager to allow for disposals to be carried out as necessary.
- 16.3 Equipment Maintenance contracts and leasing contracts shall be entered into for such fixed assets as appropriate and a separate register shall be held by the Association. Details to be inserted on these registers include service provider, start date, termination date, and asset being maintained/leased and cost. This register shall be updated on a quarterly basis by the Corporate Manager and held in an electronic format. The Chief Executive Officer will maintain such details for stock-related maintenance contracts and leasing contracts.

- 16.4 Details of any asset/equipment disposals, including details of sums received (if applicable), shall be reported to and authorised by the Audit & Assurance Committee.
- 16.5 The Corporate Manager and Finance Agent will ensure a register of all properties owned by the Association is maintained and kept up to date. The housing properties register shall ensure the Association complies with the requirements of component accounting. The current housing register used by the Association is known as the component accounting spreadsheet. The component accounting spreadsheet may be replaced by a suitable software system, as approved by Board. This holds records of all housing assets by phase, split into relevant components. Component and property replacements and disposals, along with depreciation charges of housing property assets shall be updated on the component accounting spreadsheet in a timely manner (at the end of each contract and reconciled monthly by the Finance Agent). Copy invoices for all replacements will be attached to the invoice record on SDM as the invoice is processed, this will be done by the staff member processing the invoice. The resultant journals shall be posted by the Finance Agent.

## **17.0 PROCUREMENT, CONTRACTS AND TENDERING**

- 17.1 The Scottish Government has set out procedures that should be followed by public bodies when procuring works, services or supplies. This is intended to facilitate good practice and consistency across the Scottish public sector. The Association will therefore, in general, follow these procedures to ensure compliance with current legislation and guidance. Where works or services require to be tendered in accordance with the Financial Regulations, the Association will follow the Scottish Government procedures, subject to minor revisions to take account of other internal governance or policy documents.
- 17.2 All works, goods and services will be procured in accordance with the terms of the Associations procurement policy.
- 17.3 Entering contracts and placing orders for works, goods and services will be in accordance with current procedures, in particular the approved budget limits and Authorisation Levels.
- 17.4 Where contracts for new-build or maintenance projects, or for annual services, provide for payment to be made by instalments, the Finance Agent and Corporate Manager shall keep records detailing the position of accounts on each contract, together with any other payments and the related professional fees.
- 17.5 Payment to contractors, whether on account or the final account, shall be made in accordance with the financial procedures. The Finance Agent shall meet regularly with the Corporate Manager to agree and monitor expenditure on contracts.
- 17.6 The Board shall be provided with quarterly updates on the progress of all major contracts, including a summary of the position of accounts on each contract.

## 18.0 NEW PROJECTS AND ACTIVITIES

- 18.1 Prior to committing the Association to any new projects or activities a full options appraisal and financial assessment shall be carried out and reported to the Board for consideration and approval.
- 18.2 In the event that the new project or activity results in a net financial cost to the Association then the overall impact on the Association's long-term financial projections requires to be considered and reported on as part of the overall assessment report.
- 18.3 External specialist and legal advice shall be taken where appropriate.

## 19.0 ANNUAL MAINTENANCE PROGRAMME

- 19.1 As part of the financial planning process, the Chief Executive Officer will prepare an annual maintenance and improvement programme. This will itemise the works to be carried out in the next financial year, analysed between reactive, cyclical and planned works.
- 19.2 Approval of the budget by the Board will constitute authority for the relevant staff to proceed with the work set out in the annual maintenance and improvement programme in accordance with the requirements of Procurement, Contracts & Tendering and Authorisation Levels.

## 20.0 BOOKS, REGISTERS AND COMPUTER DATA

- 20.1 As a minimum requirement the following books and registers must be maintained by the Association:

<b>Books and Registers</b>	<b>Staff Member Responsible</b>
Cashbook	Finance Agent
Petty Cash Book	Corporate Manager
Nominal Ledger	Finance Agent
Purchase Ledger	Finance Agent
Sales Ledger	Finance Agent & Corporate Manager
Payroll Records	Finance Agent & Corporate Manager
Fixed Asset Register – Housing	Finance Agent & Corporate Manager
Fixed Asset Register - Other	Finance Agent & Corporate Manager
Rent Ledger	Senior Housing Officer
Office Inventory	Corporate Manager
Register of Loans	Finance Agent
Register of Disposals	Corporate Manager
Register of Frauds & Bribery	Corporate Manager
Register of Payments and Benefits	Corporate Manager
Register of Interests	Corporate Manager
Register of Members	Corporate Manager
Register of Gifts and Hospitality	Corporate Manager
Complaints Register	Chief Executive Officer
Tender Register	Corporate Manager
Seal Register	Corporate Manager

- 20.2 Responsible staff member refers to individual having responsibility for maintenance of and administration relating to each register. This responsibility may be delegated to another staff member by the responsible staff member.
- 20.3 All such books and registers together with other relevant papers or information may, where appropriate, be kept in an electronic format and must be securely stored when not in use.
- 20.4 All information held on our servers are backed up on a daily basis to the Cloud. It is the responsibility of the Chief Executive Officer to ensure that this task is undertaken. The Association's IT providers shall provide system information on a daily basis.
- 20.5 Access to computer systems must be restricted by the appropriate use of passwords etc.
- 20.6 In conducting its operations the Association must comply with all aspects of the General Data Protection Regulation (GDPR) 2018. All such matters are the responsibility of the Chief Executive Officer.
- 20.7 The Association's IT coordinator is the Corporate Manager. The systems administrator is the Corporate Manager and user rights are noted within the Association's ICT policy.

## **21.0 SECURITY**

- 21.1 All Staff are responsible for maintaining proper and adequate security at all times for buildings, furniture, equipment, and other assets, and any cash under their direct control. The Chief Executive Officer is responsible for overall security and any risks to the Association must be notified to the Chief Executive Officer immediately.
- 21.2 All information held on computer is backed up to the Cloud on a daily basis. It is the responsibility of the Chief Executive Officer to ensure this task is undertaken.
- 21.3 Access to computer systems must be restricted by the appropriate use of passwords, which shall be prompted to change every 90 days. A formal password policy should be in place and enforced and be contained within the Association's IT policy.
- 21.4 The Chief Executive Officer will ensure that there are adequate systems in place covering the security and use of all data (personal and sensitive information) relating to applicants, tenants, members of staff, contractors and of the public held either in electronic or paper format, to comply with the Data Protection Act (as amended) and the General Data Protection Regulation.
- 21.5 All permanent staff members are office key holders. All personnel holding keys are responsible for their safe keeping. Access to the office out with normal working hours is limited to the Chief Executive Officer, Corporate Manager & Senior Housing Officer who are contactable in the event of alarm activations. Access to the office out with normal working hours for all other staff will only be permitted with the agreement of the Chief Executive Officer.

- 21.6 The Corporate Manager has day to day responsibility for petty cash payments. The Finance Agent will reconcile the petty cash on a monthly basis (checked by Corporate Manager). In the absence of the Corporate Manager, the Senior Housing Officer will assume responsibility for petty cash payments.
- 21.7 The petty cash tin will be held in the corporate office safe at all times unless in use. The keys to the petty cash tin are held in the corporate office safe.
- 21.8 Access to the Corporate Office safe is restricted to the:
- Corporate Manager
  - Senior Housing Officer
  - Receptionist
- 21.9 Access to the Chief Executive Officers safe is restricted to the:
- Chief Executive Officer
  - Corporate Manager
  - Senior Housing Officer
- 21.10 The Corporate Office safe is accessed by a pin number and Chief Executive Officer's Safe is accessed by key.
- 21.11 Under no circumstances should other staff or Board members be given access to the safe, told the safe combination code, or retain possession of the petty cash tin keys. In all cases safe and petty cash keys must be retained in the possession of the authorised staff member who, under no circumstances, should leave keys unattended.
- 21.12 The loss of office, property or petty cash keys must be notified to the Chief Executive Officer immediately and reported to the Board if appropriate.

## **22.0 INSURANCES**

- 22.1 The Association's Finance Agent/Corporate Manager shall arrange all insurance cover on behalf of the Association subject to the Senior Management Team confirming cover requirements (including Board member insurance). The use of a specialist consultant may be required. The appointment of this consultant will be approved by the Board.
- 22.2 The Senior Management Team shall advise the Finance Agent/Corporate Manager in writing of events likely to result in a change to the Association's insurance requirements.
- 22.3 The Finance Agent/Corporate Manager, in consultation with the Senior Management Team, shall review all insurances during the year and report to the Board thereon.
- 22.4 The submission of all/property insurance claims is the responsibility of the Maintenance Officer.

- 22.5 The Employer's Liability Insurance Certificate will be displayed in the public reception area.
- 22.6 The Association shall ensure, prior to contracts commencing, that written agreement is received from external contractors that they shall insure and take responsibility for all works in progress. A copy of the insurance cover in place must be received by the Association in advance of such works commencing.

## **23.0 RISK MANAGEMENT**

- 23.1 The Association's approach to managing risk is detailed within the Risk Management Policy.
- 23.2 All current activities, and proposals for new activities, will be subject to a risk assessment (undertaken by staff) as specified in the Risk Management Policy and Strategy.
- 23.3 Where potential risks are identified the activity will be included in the current Risk Matrix together with measures to eliminate or mitigate the risk.
- 23.4 The Chief Executive Officer will provide the current Risk Matrix and a report to the Audit & Assurance Committee quarterly, providing an update regarding progress to mitigate the key strategic risks to the Association, or more frequently should emerging risks arise which are not on the risk register.

## **24.0 VALUE FOR MONEY**

- 24.1 The Association shall seek to obtain value for money in terms of any fixed asset investments, its contractual commitments and in its day-to-day operational activities. Returns on investments shall be managed in line with the Treasury Management Policy.
- 24.2 The selection of an appropriate method of procurement, the use of tendering procedures, the selection of appropriate financing options and a balancing of quality and cost or other appropriate cost benefit analysis shall be undertaken by the Association in its decision-making process.

## **25.0 TREASURY MANAGEMENT**

- 25.1 All investments of funds and arrangements for seeking and managing private finance shall be undertaken in accordance with the Association's Treasury Management Policy.
- 25.2 Day to day operation of the policy will be delegated to the Chief Executive Officer, Corporate Manager and Finance Agent, subject to any exceptions as set out in the Treasury Management Policy.

25.3 The Association will comply with the Chartered Institute of Public Finance & Accountancy (CIPFA) Treasury Management in the Public Services: Code of Practice and cross Sectorial Guidance Notes (2017 Edition), (the Code).

25.4 The Association will create and maintain as the cornerstone for effective treasury management.

- A treasury management policy statement stating the policies objectives and approach to risk management of its treasury management activities.
- Suitable treasury management practices (TMP's), setting out the manner in which the Association will seek to achieve those policies and objectives and prescribing how it will manage and control those activities.

The content of the policy statement and TMP's will follow the recommended contained in sections 6 & 7 of the code, subject only to amendment where necessary to reflect the particular circumstances of the Association. Such amendments will not result in the Association materially deviating from the Code's key principals.

25.5 The Associations Board will receive reports on its treasury management policies, practices and activities, in line with the Treasury Management Policy.

25.6 The Association delegates responsibility for the implementation and regular monitoring of its treasury management policies and practices to the Audit and Risk Committee and for the execution and administration of treasury management decisions to the Chief Executive in conjunction with the Finance Agents.

## **26.0 TRAVEL, SUBSISTENCE & OTHER ALLOWANCES**

26.1 All claims for payment of car allowances, subsistence allowances, travelling and incidental expenses shall be authorised and paid in accordance with the Association's policies and procedures on Board Members' and Staff Expenses.

## **27.0 GIFTS, HOSPITALITY & INTERESTS**

27.1 The giving and receiving of gifts and hospitality shall be in accordance with the Association's Entitlements, Payments and Benefits Policy.

27.2 All Board and Staff Members shall ensure that they declare any interest with regards to any aspect of the Association's activities as required by the Association's Rules and regulatory requirements. The Corporate Manager shall maintain a register of interests in accordance with the Association's Entitlements, Payments and Benefits Policy which shall be viewed by the Board on an quarterly basis.

## **28.0 DONATIONS**

28.1 The Association's approach to donations is detailed within the Community Donations Policy.



## 29.0 BENCHMARKING AND PERFORMANCE ANALYSIS

- 29.1 The Association's Chief Executive Officer shall ensure that reports will be submitted to the Board on the following areas: -

a)	Management Accounts including performance relative to budget, loan covenant compliance and financial ratios	Quarterly
b)	Analysis of Business Plan KPI targets	Quarterly
c)	Analysis of Business Plan priorities	Quarterly
d)	Comparison of results with the SHR published ratios and statistics	Annually
e)	Annual Return on the Charter (ARC)	Annually
f)	Annual Assurance Statement	Annually

The Association's Board may consider issues arising from the above in greater detail.

- 29.2 The Senior Management Team is responsible for the provision of information attached to their department in line with an agreed timetable confirmed by the Chief Executive Officer and included within the Business Plan. The Senior Management Team, when providing relevant data or statistics summaries, shall have available the detailed calculations or file attachments that represent the source of the summary data or statistics provided. The Chief Executive Officer or a delegated representative shall review relevant information provided in order to ensure accuracy and consistency of reporting before presenting it to the Board.

## 30.0 INCURRING AND AUTHORISING EXPENDITURE LEVELS

- 30.1 Only those staff with the delegated authority to do so will incur an expenditure commitment, approve an invoice or authorise a payment. No payments will be processed unless the payment has been appropriately authorised.
- 30.2 The Board approve budgets prior to the beginning of the financial year and staff have delegated authority to spend within these budgets subject to Standing Orders and the current Scheme of Delegated Authority.
- 30.3 Any non-emergency expenditure (including contract variations) up to £10,000 in total in excess of set budgetary limits may be approved by the Chief Executive who shall report such matters for retrospective approval to the next Board.
- 30.4 The following procedures are involved in incurring and authorising expenditure:
- a) Approving the commitment to spend prior to ordering goods or services
  - b) Approving invoice after goods or services are received, confirming details and accuracy
  - c) Approving payment of invoice
  - d) Processing payment of invoice

Further information on (b) to (d) is contained in the detailed financial procedures.



### 30.5 Commitment to Spend

<b><u>Capital Expenditure (excluding properties, including IT, Copiers)</u></b>	
Up to £15,000.00	Senior Housing Officer
Up to £20,000.00	Corporate Manager
Up to £30,000.00	Chief Executive Officer
Over £30,000.00	Board

<b><u>Capital Expenditure (Properties)</u></b>	
Purchase of a property	Board
Consultants Fees / Works Costs within approved contract sums up to £750k	Chief Executive Officer Corporate Manager Senior Housing Officer + Authorised Board Member (In Absence of CEO)
Component replacement costs within agreed contract sums	Chief Executive Officer Corporate Manager Senior Housing Officer
Contract variation up to £15,000.00	Senior Housing Officer
Contract variation up to £20,000.00	Corporate Manager
Contract variation up to £30,000.00	Chief Executive Officer
Contract variation over £30,000.00	Board

<b><u>Housing, Asset Management, Factoring Expenditure, Office Administration &amp; Other General Expenditure</u></b>	
Up to £250.00	Receptionist
Up to £500.00	Corporate Assistant
Up to £500.00	Housing Assistant
Up to £1,500.00	Assistant Housing Officer
Up to £5,000.00	Housing Officer

Up to £10,000.00	Housing Officer (PT)
Up to £15,000.00	Senior Housing Officer
Up to £20,000.00	Corporate Manager
Up to £30,000.00	Chief Executive Officer
Over £30,000.00	Board

<b><u>Staff Appointments, Salaries &amp; Staff Costs</u></b>	
Staff Structure	Board
Staff Appointments & Temporary Contracts (Up to Grade 10)	Board
Staff Appointments & Temporary Contracts (Grade 8 & 9)	Chief Executive Officer
Staff Appointments & Temporary Contracts (Up to Grade 7)	Chief Executive Officer Corporate Manager Senior Housing Officer
Annual Salary Review	Board
Salary, HMRC & Pension Payments	Chief Executive Officer Corporate Manager
Staff Expenses	Chief Executive Officer Corporate Manager
Chief Executive Officers Expenses	Chairperson or Authorised Board Member
Board Expenses	Corporate Manager
Overtime	Chief Executive Officer
Overtime of Chief Executive Officer	Chairperson
Redundancies, settlements	Board

The above noted individuals have the same authority levels for authorising invoices for payment.

## 31.0 Authorised Signatories

- 31.1 The following is the list of signatories authorised to act in each area. The person preparing cannot be the person authorising, except in the case of emergency which must be reported to the Board Office Bearers and the next Board meeting.

<b>Bank Payments</b>	
Prepared by	Finance Agent Corporate Manager
Authorised by	Chief Executive Officer Corporate Manager, Senior Housing Officer in Absence of CEO + Authorised Board Member
<b>Cheque Payments</b>	
Prepared by	Corporate Manager Senior Housing Officer
Authorised by	Chief Executive Officer Corporate Manager Senior Housing Officer in Absence of CEO + Authorised Board Member
<b>Transfer of Funds</b>	
Day to day funds transfer between Operational Accounts (Bank of Scotland internal moves transfer to loan accounts for loan payments – RBS	Finance Agent Corporate Manager
<b>Transfers from one institution to another</b>	
Prepared by	Finance Agent Corporate Manager Chief Executive Officer
Authorised by	Finance Agent Corporate Manager Chief Executive Officer

<b>Grant Offers- NRS</b>	
Accepted by	Chief Executive Officer Corporate Manager Senior Housing Officer Housing Officer Chairperson
HARP Payment Submissions	Chief Executive Officer Corporate Manager Senior Housing Officer Housing Officer Development Agent
Grant Claims	Chief Executive Officer Corporate Manager Senior Housing Officer Housing Officer Development Agent
<b>Grant Offers-Other</b>	
Accepted by	Chief Executive Officer Corporate Manager Senior Housing Officer Housing Officer
Grant Claims	Chief Executive Officer Corporate Manager Senior Housing Officer Housing Officer Development Agent
<b>Private Finance Drawdown</b>	
Prepared by	Corporate Manager
Authorised by	Chief Executive Officer

### 31.2 **Bank Account Signatories**

Account signatories are as follows:

Staff Signatories	Chief Executive Officer	Linda Chelton
	Corporate Manager	Frances Cunningham
	Senior Housing Officer	Lisa Campbell
	Housing Officer	Angela Hughes
Board Signatories	Chairperson	Des Phee
	Vice Chairperson	Louise Bacon
	Board Member	Christine McCormack
	Board Member	Morag Cameron

- 31.3 A copy of all sample signatures must be retained and managed by the Corporate Manager and should be used to verify signatures and should be updated any time there is a change of Staff or Board Member.
- 31.4 The Board will be required to authorise any changes to authorised signatories, this approval needs to be minuted.
- 31.5 Should any of the positions within the authorised signatories schedule become vacant, the Board will approve replacement.
- 31.6 Internet banking access and authorisation is also governed by the authorised signatories schedule.
- 31.7 Contracts requiring signature must be signed in line with delegated authority granted by the Board at the appropriate meeting.

## 32.0 Budget Holders

32.1 The following is the list of budget holders responsible for each area of budget:

Chief Executive Officer	Corporate Manager
Employee Costs Consultancy Costs Advertising & Promotion Board Expenses Staff Recruitment Donations General Legal fees Other Fixed Assets New Build Project Costs Board & Staff Training Subscriptions Component Replacement Costs Consultants Major Repairs	Audit Fee (Internal & External) Bank Charges General Expenses Board Expenses Heat, Light & Cleaning Insurance Office Repairs Office Equipment Purchase/Leasing/Maintenance Printing & Stationery Postage Rent & Rates Telephones Loan Payments Factoring Bad Debts Stage 3
Senior Housing Officer	Housing Officer
Housing Bank Charges Housing Legal Fees Service Charges Rental Bad Debts Tenant Participation Void Council Tax Wider Action Reactive Maintenance Estate Management Void Costs Major Repairs Cyclical Maintenance Component Replacement Costs Commercial Property Cost Stage 3	Reactive Maintenance Void Costs Major Repairs Cyclical Maintenance Component Replacement Costs Commercial Property Cost Stage 3

## 33.0 AMENDMENT OF FINANCIAL REGULATIONS

### Authority to amend Financial Regulations

33.1 Only the Board has authority to make changes in the Association's Financial Regulations.

## Reasons for Change

33.2 Amendments to Financial Regulations may be required for the following reasons:

- Changes in statute, regulatory guidance, rules, standing orders, or delegated authorities which contradict or otherwise require a change in the Financial Regulations.
- Recommendations from Internal or External Auditors.
- Operational experience of the Association.

## Source of Amendment

33.3 Amendments to the Financial Regulations may be proposed to Board by:

- A Board Member
- The Chief Executive Officer
- The Finance Agent

33.4 Board Members must receive a report clearly articulating the proposed change(s) and why the changes are being sought.

33.5 Amendments to the Financial Regulations are subject to the usual Board voting procedures as set out in the Standing Orders. Any amendments approved have immediate effect unless the Board resolves otherwise.

## 34.0 WHAT TO DO IF YOU WISH TO COMPLAIN ABOUT OUR APPROACH TO FINANCIAL REGULATIONS

34.1 If tenants and/or residents wish to complain about our approach to Financial Regulations, they should refer to the Association's Complaints Policy.

## 35.0 EQUAL OPPORTUNITIES

35.1 The Association is committed to ensuring equal opportunities and fair treatment for all people in its work.

35.2 In implementing this policy, our commitment to equal opportunities and fairness will apply irrespective of factors such as age, disability, gender reassignment, race, religion or belief, sex, sexual orientation, marriage and civil partnership, pregnancy and maternity, as well as including social origin and other personal attributes. The Equality Act 2010 specifies the protected characteristics.

## 36.0 REVIEW DATE

36.1 A review of the regulations shall take place at least every 3 years, or earlier if deemed appropriate by the Board or the Chief Executive Officer.