



## Group Financial Regulations

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# **GROUP FINANCIAL REGULATIONS**

## **1. GENERAL INTRODUCTION**

### **AIM: TO ENSURE ALL STAFF AND BOARD MEMBERS ARE AWARE OF THE GROUP'S FINANCIAL REGULATIONS**

The management of the financial affairs of the Group will be conducted strictly in accordance with these Financial Regulations, which provide a framework within which a reliable system of internal controls may operate.

The PHA Board, supported by its Audit & Risk Committee, is responsible for all aspects of the financial controls operated across the Group, and the PWL Board is also responsible in accordance with the terms of their Independence Agreement.

The Chief Executive will co-ordinate the financial processes and controls throughout PHA through the Finance Director, who will ensure these Financial Regulations and supporting Financial Policies and Procedures are strictly observed at all times. The Chief Executive is the final arbiter in the interpretation of these Financial Regulations, in agreement with the Finance Director.

Minor amendments to the Financial Regulations may be made from time to time to reflect new legislation or regulations, subject to the joint approval of the Chief Executive and the Finance Director and notified to the next available PHA and PWL Board meetings.

In implementing these Financial Regulations, the Board Members and staff will also ensure compliance with the Scottish Social Housing Charter, notably Charter Indicators in relation to Value for Money and the Scottish Housing Regulator's Regulatory Standards relating to Governance and Financial Management.

## **2. SAFEGUARDING ASSETS**

All staff and Board Members have a general financial duty to safeguard and use the Group's assets effectively and to maximise service and maintain financial performance within service and performance standards specified, as well as for the accountability of all resources relating to their areas of responsibility.

Each member of staff with specific financial responsibilities will be provided annually with details of their budget and as required a list of resources which are allocated to them to fulfil their role, including, buildings, equipment, materials, cash and stores, etc. They will be responsible for the security and control of these allocated resources.

### 3. FINANCIAL FRAMEWORK

**AIM: TO ENSURE THE FINANCIAL AFFAIRS OF THE GROUP ARE CONDUCTED IN A PROPERLY CONTROLLED, AUTHORISED AND ACCOUNTABLE MANNER**

#### 3.1 RESPONSIBILITY AND PROCEDURES

The Finance Director is responsible for the proper administration of the Group's financial affairs. All accounting procedures and the style of content of all books and records will be determined in accordance with the requirement of statutory and regulatory agencies and best financial practice, and incorporate sound principles of internal control.

Appropriate financial controls, including over cash transactions and the establishment and implementation of expenditure limits and controls, will be set and reviewed as necessary by the Finance Director.

The Finance Director will report, at least annually, to the Audit & Risk Committee and the Boards, on the Group's framework of internal controls, and the reliance which can be placed upon it in approving the annual financial statements.

**The Chief Executive will report annually to the Audit & Risk Committee and the PHA Board in terms of producing and submitting PHA's Annual Assurance Statement to the SHR in accordance with the provisions of the SHR's regulatory framework.**

The Audit & Risk Committee will receive a draft internal audit plan, before on-site audit work commences, to ensure that they are satisfied with the approach and the level of testing and analysis work proposed. The Committee may ask that additional testing or other work is undertaken at the same time as the external audit work.

The PHA Board will also provide a report on past and future developments, for consideration by Audit & Risk Committee, before on-site audit work commences.

The following principles will be observed as far as possible in the allocation of accounting duties in order to ensure that a proper segregation of duties exists:

- The duties of providing information about monies due to and from PHA and PWL and the calculating, checking or recording of these sums will be separate from the duty of collecting or paying them.
- Staff charged with the duty of examining and checking amounts of cash transactions will not themselves be engaged in any of these transactions.

The role and authority of the Finance Director and the efficiency of reporting lines by Finance Team staff are vital in ensuring income is maximised and its expenditure is controlled/monitored in a manner consistent with the Group's statutory and regulatory obligations and responsibilities to the Audit & Risk Committee and PWL Board.

The general principles which guide the Finance Director's prime responsibilities on income and expenditure respectively are to determine, and ensure with the other members of the Leadership Team:

- Strict compliance with procedures for collecting and securing the safe custody of the monies of the Group companies; and
- The Group's corporate ordering systems, ensuring that budget authority levels, the organisation's expectations on goods/services qualities etc, official order process, financial commitments and payment procedures are adhered to and maintained.

The Finance Director has overall executive responsibility for all areas of the finance function. However day to day operational issues relating to income and expenditure vary through a wide range of matters from routine (e.g. invoices, reconciliation, information gathering, etc.) to major (e.g. designating Leadership Team Budget levels, determining policy and procedures, etc). As such, most responsibilities are delegated to officers and assistants through senior managers.

### **3.2 BOOKS AND RECORDS**

The Finance Director will ensure the following books and records are maintained:

- General Ledger;
- Purchase Ledger;
- QL computerised rent record;
- Sales Ledger;
- Cash Book;
- Petty Cash book;
- Journal Records;
- Payroll Records;
- Fraud register;
- Loan Register; and
- Asset disposals/SHR notifications.

The Chief Executive will ensure the following records are maintained:

- Register of members of PHA and changes and other PHA registers required by the Rules;
- Company books for PWL;
- Register of interests/payments and benefits/hospitality register;
- Minutes books of general and Board meetings;
- Tender registers (this is done through an electronic procurement portal);
- Contract register; and
- Register of properties and other fixed assets.

These records will be updated at least monthly and retained in accordance with the Group's document retention policy, regulatory and statutory requirements and the needs of HM Revenue and Customs.

All information held on computer will be securely backed up off site. It is the responsibility of the ICT Manager to ensure that this task is undertaken.

In conducting its operations, the Group will comply with all aspects of the General Data Protection Regulation (GDPR).

### 3.3 PROPERTY AND OTHER FIXED ASSET REGISTERS

All properties owned or leased will be recorded on the QL computerised housing data system, or manually with all relevant information including:

- full Postal addresses;
- location;
- extent and plan reference;
- the owner;
- the nature of the Group's interest;
- purchase details; and
- details of any charges.

All documents (titles deeds, share certificates, etc) when not held by a funder or as security for borrowing, must be stored in secure locations as approved by the Chief Executive.

Details of all plant, machinery, vehicles, fittings and other capital equipment owned or leased with a life expectancy exceeding one year, will be recorded in the fixed asset register, maintained in a format approved by the Finance Director. Each member of the Leadership Team will ensure, in relation to the fixed asset register, that:

- it contains all relevant items, their cost and copies of invoices, the depreciation policy applied, their acquisition and disposal date, which within their areas of responsibility are checked at least annually prior to the annual external audit and this is confirmed to the Finance Director;
- necessary action is taken and amendments made to reconcile discrepancies between the items and the register entries;
- all assets are properly maintained and kept in good working order, by individual staff member nominated for that purpose;
- loss of, or damages to, any assets is reported to them immediately, if necessary, referring to an insurance claim, and details forwarded to the Finance Director; and
- no asset should be disposed of, without written authority from the Leadership Team member responsible for the specific asset in question.

The depreciation policy for fixed and other assets should be determined by the Finance Director in line with generally accepted accounting principles and approved by the PHA Board.

Maintenance contracts will be entered into for equipment as appropriate and a separate register will be held by the Group. Details to be inserted on the register include service provider, start date, termination date, asset being maintained and cost. The Operations Director will ensure this register is updated on an annual basis.

Items to be written off will be reported to the Leadership Team and the Board for approval.

Disposal of land and buildings must only take place with the authorisation of the PHA Board and subject to regulatory **consent/notification in line with the SHR's regulatory framework.**

Details of any asset/equipment disposals, including details of sums received (if applicable), will be reported in the year-end financial statements.

### **3.4 ACCOUNTING**

The Finance Director, in consultation with the Chief Executive, is responsible for proposing to the PHA Board the accounting policies to be adopted across the Group and determining accounting procedures. These will be based upon statute, the Statement of Recommended Practice (SORP), Financial Reporting Standards, best practice and other current guidance.

The Finance Director will report any proposed changes to the PHA Board, highlighting the effect of the proposed changes on the relevant Boards' income and expenditure account, and/or balance sheet and lenders covenants, as may be appropriate.

The format of the Group's financial records will be determined by the Finance Director in consultation with the Chief Executive and must take account of audit requirements, good practice and current guidance.

The allocation of accounting duties should ensure segregation of duties and records should be regularly updated as per PHA's financial procedures.

All accounting policies of PHA will be contained within the annual financial statements and will be reviewed annually.

The Group is required by law to retain prime documents and must normally keep these records for at least 6 years from the end of the last financial year they relate to. These include:

- Supplier Invoices;
- Sales invoices;
- All money received and spent by the Group;
- VAT records; and
- Employers Liability Insurance Certificate. (Note - since 1 October 2008 there has been no legal requirement for employers to keep copies of out of date certificates, but employers are strongly advised to keep, as far as possible, a complete record of their employer's liability insurance).

For auditing and other purposes, the Group will retain other financial documents for 6 years.

### **3.5 FINANCIAL PLANNING**

The Leadership Team will prepare and annually review the Group Financial Business Plan, providing the key financial information, assumptions and ratios for at least the period of any current loan facility available to PHA and/or PWL.

The financial plans for PWL must be presented for approval by the PWL Board, subject to the overall approval of the Financial Business Plan by the PHA Board.

Each Financial Business Plan must be accompanied by a financial sensitivity analysis showing the effects of changes in internal and external variable factors.

The Financial Business Plan should, where required by the funding conditions, be approved by the relevant lenders in line with lending financial covenants and the required timescales.

### **3.6 FINANCIAL YEAR**

The financial year for all Boards will run from 1 April to 31 March (inclusive).

### **3.7 ANNUAL BUDGETS**

The PHA Board, supported by the Finance Director (see Section 4 for more detail), will prepare an annual revenue budget and an annual capital budget to act as control documents for the monitoring of financial performance.

In preparing its budget, the PHA Board will consult PWL to ensure that an agreed position is consistently reported.

These budgets will be presented to the Boards for approval, in compliance with the Independence Agreement, together with details of the overheads and the consolidated positions for the Group, and to the PHA Board for final approval.

The PWL Board is able to authorise expenditure on items permitted within its Financial Business Plan, as it determines within its resources, approved budgets, the Independence Agreement and any applicable funding constraints.

The Group will prepare and submit 5-year budgets to the Scottish Housing Regulator in the prescribed format and within required timescales and approved by the Board annually in accordance with existing guidance from the Regulator and as required by any of the Group's lending financial covenants.

### **3.8 REPORTING CONTROL AND MONITORING**

It is the responsibility of the Boards, through the Leadership Team and authorised staff (identified as cost centre managers), to control and monitor the financial performance of the Board.

This will be achieved through the provision of:

- cost centre management information to designated budget holders, and
- management accounts to the Leadership Team and Boards.

The Leadership Team will report a quarterly consolidated set of accounts to Audit & Risk Committee and each Board, giving detailed written explanation for material variation to budget profiles where actual performance or forecasts for the financial year exceed the relevant budget approvals or are projected to result in a significant underspend. In addition, the effect of likely future events on the financial position should be contained within the quarterly management accounts, together with details of the projected financial position of the Group at the financial year-end.



### **3.9 CASH FLOW**

PHA will undertake a review of its long-term projections for the Group on an annual basis in order to ensure that the projected annual position remains on target with 30-year cash flow projections. A full and detailed review will be undertaken every three years unless circumstances dictate that earlier review is necessary. PHA will also undertake a review of its long-term financial projections prior to approval of any new developments or other major projects, in order to ensure the Group's viability and that the projected annual position remains on target with the 30-year cash flow projections. Appropriate sensitivity analysis must be applied to the long-term projections with details being incorporated into the Financial Business Plan.

The Finance Director will maintain a cash flow forecast for PHA and PWL, covering at least the next 12 months, which will be updated on a monthly basis.

The cash flow forecast for PHA and PWL will be reported to the Audit & Risk Committee and Boards quarterly as part of the Management Accounts and reviewed annually. All financial business plan updates will show a revised cash flow forecast.

The Finance Director is responsible for ensuring that the Board has funding to cover their approved business plan cash flow requirements.

The Finance Director will manage cash flow to avoid, if possible, the use of overdraft facilities or the holding of large cash balances in accordance with the Treasury Management Policy.

The Finance Director may take action including use of short-term overdraft facilities of up to £500k in agreement with the Chief Executive, to address short-term cash flow difficulties for working capital purposes. The Finance Director will report all uses of short-term overdrafts to the PHA Board. The PHA Board must approve all other use of overdrafts.

### **3.10 WRITTEN PROCEDURES**

The Finance Director will provide written procedure notes and training as required to assist members of staff throughout the Group to carry out their financial duties.

## **4. BUDGETS, BUDGETARY CONTROL AND VIREMENT**

**AIM: TO ENSURE THAT THE REVENUE BUDGETS, DEVELOPMENT COSTS AND OTHER FIXED ASSET BUDGETS FOR PHA AND ITS SUBSIDIARY ARE PROPERLY COMPILED, AUTHORISED, MONITORED AND REPORTED**

### **4.1 ANNUAL REVENUE BUDGET**

The annual revenue budgets for the Group are generally based upon the income which is expected to be received in the way of rent and fees and the related expenditure on staff, goods and services, which are consumed within, or relate to, the financial year in question.

The Finance Director is responsible for establishing a framework and timetable for setting budgets, the key assumptions to be utilised and any financial constraints, in order to ensure compliance with the Group Corporate Plan, Financial Business Plan and funders'

requirements. The draft and final budgets will be accompanied by the income and expenditure accounts, projected balance sheet, cash flow projections, income and expenditure projection details, appropriate ratio analysis and a summary commentary.

The Boards will review the main business plan assumptions, before the start of the budget setting process, which will form the basis on which budgets are to be prepared, and agree any financial constraints to be applied.

The revenue budgets will reflect the relevant year of the latest approved Financial Business Plan for the organisation.

The Group operates a devolved budgetary system and applies 'zero-based' budgeting principles to identify those areas of recurring activity, one-off activities and potential value for money savings. It is the responsibility of individual cost centre managers, assisted by the Finance Team, to compile and submit to the Finance Director budgetary estimates in an agreed form, within the set timetable.

The revenue budgets will be compiled by the Finance Director, in consultation with the Leadership Team, and will initially be scrutinised at a Leadership Team meeting before any drafts are circulated to the Boards for consideration.

The Boards will be given details of the key business planning assumptions utilised, in order to allow their input into setting the priorities for income and expenditure. The Boards can determine, in accordance with its Rules or Memorandum and Articles (whichever applies), the Independence Agreement and any constraints imposed by lenders, how it wishes to utilise any surplus that it has generated.

The final version of each Board's revenue budget should be approved by that Board subject to the overall budget of the Group (as approved by the PHA Board).

The final revenue budget for all Boards should be approved by the PHA Board prior to the start of the relevant financial year. Thereafter, each cost centre manager will be provided with a profiled budget for each of their areas of responsibility.

Receipt of the approved profiled budget is the authority to cost centre managers to utilise those resources, as far as required, to provide the agreed level of services, procured in accordance with these Financial Regulations.

## **4.2 DEVELOPMENT AND ASSET MANAGEMENT COSTS**

The Development & New Business Director is responsible for the preparation of development budgets and the Operations Director is responsible for the preparation of asset management budgets, which deliver the objectives established in the Group Corporate Plan and related strategies, assisted by the Finance Team.

The development and asset management plans and proposed budgets for each area of operation will be presented to the Boards before the start of each financial year to consider the scope, scale and timing of projects within the context of the overall development and asset management strategies and the impact on revenue streams and organisational capacity.

All capital spend will be recorded and updated on a monthly basis to allow regular monitoring of both performance measures and funding requirements.

Projects (on site and/or proposed) will be reported to the Leadership Team on a quarterly basis, identifying if there are any major variations in the actual or anticipated levels of income or expenditure to the budget profile, and showing the margin available within current funding facilities.

A cash flow report will be presented to the Audit & Risk Committee and PHA Board, at least quarterly, as part of the Management Accounts, showing the level of anticipated net cash expenditure over at least the following twelve months and providing an indication of when new funding facilities need to be in place and available to draw down. Relevant financial information will also be presented to the Investment Committee to provide assurance that appropriate funds are in place to deliver committed capital projects.

Approval of the development and asset management plans and related financial budgets provides authority to commit resources to the delivery of a program of schemes. In the case of development projects, this is contingent upon relevant Housing Association Grant (HAG) or other grant offers and terms and conditions having been previously approved by the PHA Board.

Progress on the delivery of development and asset management projects must be reported, at least quarterly to the Investment Committee (in the case of development projects).

The outturn of each development and asset management project must be reported to the Investment Committee within six months of the later of, the date of practical completion of the phase/scheme, or the date of sale of the initial tranche of the last property.

#### **4.3 OTHER FIXED ASSET BUDGETS**

As part of the annual budget setting process, a separate budget will be established to meet the anticipated investment required in other fixed assets, including:

- Additional office accommodation;
- Major works or improvements to offices;
- ICT Hardware and software;
- Office fixtures and fittings; and
- Plant and machinery.

#### **4.4 BUDGETARY CONTROL**

The annual budget forms the main framework for financial monitoring and control. Reports on actual performance compared to budget and estimated outturns for the financial year will be agreed by each cost centre manager with the Finance Manager at least quarterly.

The Finance Director is responsible for establishing and maintaining an effective and efficient budgetary control system for the Group.

Responsibility for income collection and expenditure will be delegated to cost centre managers approved by the Leadership Team. Cost centre managers can only expend funds on agreed budget items and cannot commit expenditure exceeding the approved annual

budget provision for any budget line without the express approval of the PHA or PWL Board (unless it is an emergency, in which case approval is required as set out in Section 12 of the Group Standing Orders) or permitted by virement (see Section 4.5 below).

The Finance Director is responsible to the Chief Executive and the Boards for monitoring budgetary performance. The Finance Director will have authority to see such information, documentation and explanation from any member of staff they will reasonably require, in relation to any budgetary matter, including actual or potential overspend or under recoveries of income. These will be reported to the Chief Executive and Board.

The Finance Director will keep the Boards advised of budgetary performance for their areas of operation, and provide detailed management accounts and explanations of variances on at least a quarterly basis.

#### **4.5 VIREMENT**

Cost centre managers will not exceed their overall budget allocation. However it is recognised that situations may arise where savings under one budget heading, may be required to fund additional costs under another heading ('virement'). In such situations (subject to the restrictions noted below):

- Leadership Team members may authorise virement for an amount up to £10,000.
- The Chief Executive may authorise virement of £10,000 or more in consultation with the Finance Director.

Restriction: These virement rules do not apply in the case of new development projects, where variations may be needed and instead limits apply as set out in Approval of Commitment to Spend in Section 15.2 below.

### **5. FINANCIAL STATEMENTS**

**AIM: TO ENSURE THE FINANCIAL STATEMENTS ARE, PROPERLY PREPARED AND SUPPORTED BY WORKING PAPERS AND ANALYSIS, COMPLY WITH BEST PRACTICE AND ARE FILED IN ACCORDANCE WITH STATUTORY AND REGULATORY REQUIREMENTS**

The Finance Director will arrange a timetable to ensure that the draft accounts are considered by the Group within six months of the end of the financial year, ready for adoption by the Annual General Meeting.

The Financial Statements of the Group will be subject to an independent external audit review.

The Financial Statements will be supported by paper or electronic working papers sufficient for external audit purposes, which provide the build-up of all values reported on the Statement of Financial Position of the Group and sufficient analysis of the Statement of Comprehensive Income entries to support tax and other returns. These working papers will be retained for a minimum of six years.

Financial Statements will be filed with Regulatory bodies, and funders in accordance with the timescales defined by those bodies.

## **6. AUDIT AND TAXATION**

**AIM: TO ENSURE THAT SUITABLE EXTERNAL REVIEW IS UNDERTAKEN OF THE GROUP'S SYSTEMS AND PROCESSES TO REASSURE THE BOARDS AND EXTERNAL STAKEHOLDERS, INCLUDING THE SCOTTISH HOUSING REGULATOR AND FUNDERS, OF THE POSITION REPORTED WITHIN THE FINANCIAL STATEMENTS AND OTHER INFORMATION PUBLISHED**

### **6.1 ACCESS TO INFORMATION**

The external and internal auditors, Chief Executive, Finance Director and their authorised representatives have authority to:

- Access all assets, records, documents and correspondence and cash sums relating to any financial or other transactions of the Board and any Subsidiary;
- Require and receive such explanation as they consider necessary concerning any matter(s) under examination;
- Require any member of staff to produce cash stores, or any other property under their control which belongs to PHA or the subsidiary; and
- Access records belonging to any third parties such as contractors as required.

### **6.2 EXTERNAL AUDIT**

The Group's external audit requirements will be tendered to suitably qualified firms at least on a three-year basis, with an option to extend for up to two years, based on an assessment of the firm's professional and technical skills and resources and the value for money of the service provided. The role of the external auditors must be clearly detailed in an Engagement Letter, which will be reviewed every three years.

Whilst the appointment of external auditors is a decision for the Annual General Meeting of PHA, it is expected that subject to satisfactory performance, a firm will be appointed for a minimum of three years and a maximum of five years.

The Finance Director is responsible for the liaison with external auditors to ensure the work is properly planned and executed, suitable explanations are provided when requested and the financial statements are approved within the agreed timetable.

Before on-site audit work commences, to ensure that they are satisfied with the approach and the level of testing and analysis work proposed, the auditors will liaise with the Finance Director and the Finance Manager. The Audit & Risk Committee may ask that additional testing or other work is undertaken at the same time as the external audit work.

Interim and Final Audit Findings reports and draft management letters, prepared by the external auditors, highlighting any identifiable areas of concern, or recommendations to improve efficiency or the systems of internal control, will be presented to the Audit & Risk Committee and relevant Board with the Financial Statements. The Finance Director will also ensure the final annual audited statements and external auditor's report are submitted to the Scottish Housing Regulator and other regulatory bodies as appropriate, normally within six months of the financial year-end or such other time that has been agreed with the regulatory bodies.

The external auditors have the right to meet the Chair of Audit & Risk Committee at any time to discuss any matters of serious concern and annually to meet the Audit & Risk Committee without officers being present.

### **6.3 INTERNAL AUDIT**

The PHA Board is responsible for instigating adequate systems of internal control. This responsibility is fulfilled in part by the reassurance provided by the internal audit function, which reports directly to the Audit & Risk Committee.

PHA Board's internal audit requirements will be tendered to suitably qualified firms on at least a three-year basis, with an option to extend for up to two years, based on an assessment of the firm's professional and technical skills and resources and the value for money of the service provided. The firm will usually be appointed for a minimum period of three years, subject to annual reviews of the standard of service delivered.

The Audit & Risk Committee or the Leadership Team may also appoint members of staff to undertake compliance testing to support the work of the internal audit provider.

The internal auditors will prepare a three-year and annual plan setting out the areas and level of testing to be undertaken in financial year, selected using a risk based assessment and designed to ensure that all key areas of the Group's operations and controls are reviewed at least once in a three year cycle.

The Finance Director, in consultation with the Corporate Services Manager, is responsible for the liaison with internal auditors to ensure the work is properly planned, executed, suitable explanations are provided when requested and the audit reports are reviewed timeously by the Audit & Risk Committee and that any agreed recommendations are implemented within the agreed timescales.

The annual internal audit plan will be considered by the Audit & Risk Committee before the start of the relevant financial year to ensure they are satisfied with the proposed approach and the level of testing and analysis work proposed. The Audit & Risk Committee or Chief Executive may ask for additional reviews, testing or other work to be undertaken.

The internal auditors have the right to meet the Chair of the Audit & Risk Committee at any time to discuss any matters of serious concern and annually to meet the Audit & Risk Committee without officers being present.

### **6.4 OTHER AUDITS AND REVIEWS**

The Audit & Risk Committee may appoint any firm to undertake any additional audit or review, whether required by a regulatory authority or not, to investigate more fully any area of assurance that they or the PHA or PWL Board have identified, who will report directly to the Audit & Risk Committee.

### **6.5 TAXATION**

The Finance Director will be responsible for liaison with HM Revenue and Customs and compliance with legislation and guidance in respect of all matters in relation to direct and indirect taxation and advising Leadership Team and Board and issuing instructions to staff.

The Finance Director may appoint the Group's external auditors or other suitably qualified firms to assist them with fulfilling this requirement, including providing support or advice to staff who are involved in the initiation or progression of any schemes or projects which could have a direct or indirect tax implication.

The Finance Director is responsible for maintaining the Group's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate. The Finance Director is also responsible for developing an effective taxation strategy which will minimise the tax burden to PHA.

The Finance Director will report to the PHA Board of any late submissions of any tax return, any significant matters of dispute with HM Revenue and Customs or any penalties levied by them.

Boards will have the right to appoint independent external tax advisors, if required.

## **7. INSURANCE**

The PHA Board will procure insurance cover to protect the assets of the Group against significant loss. The Finance Director and Development & New Business Director, in consultation with Leadership Team, will ensure all insurance cover is in place, review performance of the insurance provider, oversee and report on the claims history at least once per year and annually review the level of insurance cover with the Group's brokers. For PHA properties or those properties where PHA has an interest, the Property Services Manager will co-ordinate the negotiation of claims and submit claims in liaison with relevant Management Team and Leadership Team members.

The level of cover should be reviewed and updated annually by the Leadership Team in conjunction with the Association's insurance broker, to ensure that adequate insurance cover is in place.

The Group's insurance arrangements will be reviewed on a three yearly basis, with an option to extend for up to two years, and the ability to review and terminate the contract annually, to ensure that a comprehensive service and value for money is received.

All staff will notify the Finance Director in writing immediately when they become aware of:

- New risks, properties, vehicles and equipment which are required to be insured and any alterations to existing cover or changes in activities, before the relevant Board and/or Board Member is exposed to the risk, to allow insurance cover to be arranged;
- Any legal charge or agreement which places responsibility to insure on the relevant Board; or
- Any loss, liability or damage or any event likely to lead to a claim.

No admission of liability should be made to any third party. All claims should be fully documented in writing, with photographic evidence retained where appropriate and passed to the insurance broker as soon as possible.

Where insurance cover requires the taking of advice or the use of help lines before any action is taken, this must always be undertaken and a record maintained to maximise the level of cost recovery available to the Group.

Where the Group is responsible for arranging property or contents insurance for a third party, a written statement must be agreed with the third party confirming the level of cover, any excesses and any policy on future indexation, by the relevant Membership Team or Leadership Team member. A copy should be forwarded to the Finance Director in order that records can be updated and the insurance broker advised accordingly.

Where a third party (e.g. property factor) arranges insurance on any property owned by the Group, a copy of the certificate of insurance should be requested annually by the Factoring Manager and passed to the Finance Director. **The Association will also arrange contingent cover that will apply if for any reason the third party's cover fails.**

The Property Services Manager will ensure that checks are made on all contractors who undertake work on Group properties, at least annually to ensure they hold adequate cover to protect the Group, its residents and any third party who may suffer a loss.

The Finance Director will keep a register of all insurances affected by the Group and the property and risks covered.

The Property Services Manager is responsible for keeping suitable records of plant which is subject to inspection by an insurance company and for ensuring that inspection is carried out in periods prescribed.

All staff using their own vehicles on behalf of the Group will maintain appropriate insurance cover for business purposes and provide evidence of this to the Corporate Services Manager.

## **8. WARRANTIES AND INDEMNITIES**

No warranties or indemnities will be given to any third party without the specific approval of the PHA Board and after consultation with the Chief Executive and the Group's legal advisors.

## **9. BUSINESS CONTINUITY AND DISASTER RECOVERY PLANNING**

The Audit & Risk Committee will review annually the Crisis Response & Management Plan, applied in line with the Business Continuity Policy, in case of loss of an office, ICT system, or significant service disruption to residents and service users.

## **10. SECURITY PROCEDURES**

All staff are responsible for maintaining proper security, at all times, for all buildings, stock, stores, furniture, equipment, cash, records or documentation, etc under their control, together with a general responsibility and awareness of the security and data protection interests of the Group, consistent with their personal safety. The Finance Director will ensure petty cash is stored securely when not in use.

All staff will advise their manager about any circumstances where security is thought to be insufficient, or where it is considered that special security arrangements are required.

Keys to safes, offices and other secure areas are the responsibility of the key holder and in the case of absences, suitable arrangements are to be made to access these areas. The loss of any such keys, property or petty cash will be reported to the Chief Executive and/or the relevant line manager immediately. All keys should be returned to the Corporate



Services Manager on leaving employment with the Group. The Corporate Services Manager will ensure that an up to date list of key holders is maintained.

All sensitive information will be stored in a secure manner to maintain privacy. Personnel records will be kept securely by the Corporate Services Team. Current payroll records will be kept securely by the Finance Team. Access to the payroll software will be password protected. All information relating to individuals will be subject to the provisions of the **GDPR**.

Please refer to the **Privacy Policy** and ICT Acceptable Use Policy.

Staff must observe the requirements of the Group's policy in respect of privacy, ICT security, Email and Internet Acceptable Use when using the Group's equipment or connections.

Electronic signatures may be used on Group documentation and correspondence, but their use is restricted, Leadership Team authorisation must be sought by staff for their use. Where a Board member's signature is being used, their approval must also be confirmed. Storage of electronic signatures will be controlled by the ICT team.

## **11. CASH AND BANK**

**AIM: TO ENSURE ALL BANK ACCOUNTS, RECEIPTS OF FUNDS AND PETTY CASH BALANCES ARE PROPERLY CONTROLLED AND ALL WITHDRAWALS ARE APPROPRIATELY AUTHORISED**

### **11.1 BANKING ARRANGEMENTS**

The Group's banking arrangements will be approved by the PHA Board, and may include separate financial institutions for different parts of the Group's requirements. All arrangements with the Group's bankers will be made by, or under arrangement approved by, the Finance Director, who will be authorised to open and operate bank accounts with appointed bankers.

Bank accounts held by the Group and details of all payment authorisations are contained within the Group's detailed financial procedures.

Each Board will delegate authority to the Leadership Team and Finance Manager to process, and sign where required, all payment authorisations, payable from the relevant bank accounts. Such payments must be approved by an appropriately authorised person and then the payment instructions will bear the signature of:

- Up to £100,000 – two authorised signatories; one at least of whom is not involved in approving the invoiced expenditure; and
- Over £100,000 – the Chief Executive or two members of the Leadership Team; one at least of whom was not involved in approving the invoiced expenditure. If the payment is urgently required, and the relevant LT members including the Chief Executive, are not available, an LT member may seek the approval of the PHA Chair or PHA Vice Chair, subject to a written statement explaining the need for urgency.

All transfers between bank accounts held with different financial institutions, should be signed by two authorised signatories at least one of whom is not involved in approving the relevant transfer / expenditure.

All blank cheques and cheque books will only be ordered on the authority of the Finance Director, should be sequentially numbered and kept in a safe or similar secure location until required. The Finance Director will ensure arrangements are in place for the safe custody of all banking documents, including cheques.

The Finance Director will ensure all bank accounts are reconciled to the relevant books of account on a monthly basis, reviewed and signed as reviewed. Procedures are in place for banking, handling cash and authorising cheques and BACS payments.

Draw down of loans and Housing Association Grant (HAG) or other grants is the responsibility of the authorised signatories.

## **11.2 PETTY CASH**

All petty cash floats are to be held only for the purposes of making small disbursements and paying properly authorised expenses, and not for salary or wage payments. An 'imprest' is a fund used for small items of expenditure which is restored to a fixed amount periodically – so a petty cash float is an imprest. The requirement and level of the imprest balance will be determined by the Finance Director, in conjunction with the manager for whom the imprest has been created, after considering expense flows, security and insurance considerations.

A manager, in whose areas an imprest balance is held, will be responsible for ensuring that drawings thereon are made only on petty cash vouchers, authorised in accordance with the requirements determined by the Finance Director.

No person may authorise a petty cash voucher payable to themselves.

Each manager will ensure that proper arrangements are in place to protect staff holding an imprest and to maintain the physical security thereof.

All imprest balances must be reconciled at least on a weekly basis and reimbursement made once a month.

## **11.3 CREDIT CARDS**

The Group operates corporate credit cards. The cards will only be used to make authorised payments that have been approved in advance and in accordance with the Group policy. The exception is in emergency situations e.g. placing a tenant in a hotel due to their home being uninhabitable.

All vouchers relating to payments must be checked and retained by the relevant member of staff and the invoice authorisation procedure adhered to.

The credit card statements will be checked, signed and coded by the officer incurring the expenditure and signed off by the Chief Executive or the Finance Director in their absence.

## **11.4 PURCHASE ORDERS**

The Group operates purchase orders where credit card payments are not a viable option. The purchase orders will only be used to make authorised payments that have been approved in advance and in accordance with the Group policy and must include details of the relevant budget code against which such authorised expenditure is to be incurred.

All supporting documentation relating to purchase orders and payments must be checked and retained by the relevant member of staff and the purchase order authorisation procedure adhered to.

All invoices will be checked, signed and coded by the budget holder authorising the expenditure and paid in accordance with the above banking arrangements as set out in 11.1.

## **11.5 FUNDS FOR FACTORED HOMEOWNERS' PLANNED MAINTENANCE**

Where funds are held on behalf of residents, those sums which are held to cover longer term requirements, mainly funds for future maintenance, will be recorded separately, and clearly refer to the relevant property or respective customer group in the name of the accounts.

Amounts may only be withdrawn from these accounts, if supported by properly authorised invoices and if there are sufficient cleared funds available.

## **11.6 MID MARKET RENT CLIENT ACCOUNT**

Where funds are held on behalf of Mid Market Rent (MMR) tenants, in line with regulatory or legislative requirements those sums will be held in a separate MMR client account recorded separately, and clearly refer to the relevant property or respective customer group in the name of the accounts.

Amounts may only be withdrawn from these accounts, if supported by appropriate supporting documentation and if there are sufficient cleared funds available.

## **12. INCOME**

**AIM: TO MAXIMISE INCOME BY COLLECTING ALL AMOUNTS DUE PROMPTLY AND TO ENSURE RENTS ARE REVIEWED ANNUALLY TAKING ACCOUNT OF THE NEEDS OF THE BUSINESS AND REGULATORY REQUIREMENTS.**

### **12.1 SAFEGUARDS AGAINST LOSS OF INCOME**

Safeguards against loss of income, including prompt action on:

- Claims for all grants, subsidies and allowances from the local authority, Scottish Government and other grant making bodies;
- Tax returns;
- Registration of rents with the rent office and follow up;
- Issue of rent review notices;
- Action on debt recovery;
- Rent and service charge reviews;
- Chasing sales completion proceeds, and
- Good accounting procedures and internal controls.

All sums received must be promptly banked intact.

## 12.2 COMPENSATION CLAIMS

The Chief Executive has delegated authority to approve claims against, and claims from, contractors and consultants up to £30,000. Successful claims will subsequently be reported to the Board. Claims over £30,000 require Board approval.

Without prejudice and before considering or approving any such claims, independent professional advice will be sought from our insurance brokers and/or solicitors to review the likely success of any claim and estimated level of such a compensation payments.

## 12.3 COLLECTION SYSTEMS AND NOTIFICATION OF SUMS DUE

The Finance Director is responsible for the collection, and the approval of all systems of collection, in relation to all sums due.

### **Social Rents, Mid Market Rents, Property Factoring Payments, Commercial Letting Payments, Agency Services and Service Charges.**

The main forms of income for the Group are social rents, property factoring fees and other service charges due from customers. PWL also receives payments from Mid Market Rent (MMR) properties and commercial lets. Procedures for the collection of rents, services and other charges and the management of arrears are set out in the Group's Arrears Management Policy and will be reviewed regularly to monitor effectiveness. Income due to PWL from MMR properties, commercial lets and all arrears will be reported quarterly to the PWL Board and action taken in accordance with procedures.

### **Housing Association Grant (HAG) and Other Grants**

The Development & New Business Director will ensure applications for Housing Association Grant (HAG) and other capital and revenue grants are made as soon as possible. All grant claims must be submitted timeously to ensure the receipt of funds, prior to payment wherever possible. The Finance Director will be advised of the amount claimed and the likely date of receipt. This will be monitored through the cash flow forecasting process. Invoices for development contracts will be issued timeously and details of any arrears will be reported quarterly to the PHA Board unless delegated to the Investment Committee.

### **Sales Proceeds**

The Development Team or Housing Services Team as appropriate will advise the Finance Director, following exchange of contracts for the sale of any property, the agreed completion date and anticipated value of the sale proceeds due. This will be monitored through the cash flow forecasting process.

### **Sundry Debtors and Other Income**

Where goods and services, other than normal common repairs to factored homeowners' properties are to be recharged, Leadership Team members are responsible for ensuring that written evidence of liability, sufficient to prove the debt, or full payment, is obtained prior to the supply or commencement of the works, or that the action is reasonable in the circumstances in accordance with Group policies including the Rechargeable Repairs Policy. Sundry debts and other sums due, including insurance claims outstanding, will be

summarised as part of the quarterly management accounts. All procedural documents will include information on debtor control including the basis for collection, monitoring and reporting sums due.

### **Non-recovery of Costs**

Where expenditure is excluded from a property service charge calculation, a full reason must be documented and authorised by the relevant Leadership Team member.

### **Sales Invoices**

Where a recharge is to be made or any other substantial income collected, then a sales invoice request form should be prepared and forwarded to the Finance Team, following authorisation by a cost centre manager.

### **Credit Note requests**

All credit note requests must be signed by a member of the Leadership Team.

### **Sales Ledger Debts**

Collection of sales ledger debts will be the responsibility of the team which made the original sales invoice request, assisted as necessary by their Finance Team lead.

Otherwise, responsibility **for Debtors control within the Group is as follows:**

- Rent arrears – Housing Officer for area;
- Factoring and commercial premises arrears – Factoring Manager;
- Insurance claims outstanding – Property Services Manager;
- Rechargeable repairs - Property Services Manager;
- HAG claims outstanding – Development & New Business Director; and
- All other sums due – Finance Director.

Quarterly Management Accounts will detail separately, within the Debtors analysis, relevant sums due under each category if material.

## **12.4 COLLECTION OF CASH AND BANKING**

Whenever the receipt of income is a regular occurrence, then staff should **promote** and pursue one of the following **convenient and cost effective** methods:

- **Direct Debits;**
- **Bank Standing Order; or**
- **Swipe Card (AllPay or similar).**

Where payments are received by way of 'chip and pin' machine or by cheque, even if received by post or telephone instruction, an official numbered receipt must always be produced and attached to the relevant banking sheet. All amounts must be banked in the appropriate bank account within three working days.

Cash payments will not normally be accepted but by exception nominal sums only less than £100 can be accepted and will be paid into Petty Cash.

The Finance Director will control and order all supplies of receipt books, tickets and similar items, which should be stored in a fireproof safe until required.

AllPay or similar payment card transactions should be downloaded on a daily basis and uploaded to the rent ledger, or other appropriate ledger, as soon as possible.

## **12.5 CREDIT CONTROL AND DEBT WRITE OFF (INCLUDING RENT ARREARS AND OTHER SUNDRY DEBT BALANCES)**

The arrears of rent, factoring fees and service charges will be calculated on a monthly basis and made available to the Leadership Team and to Board members.

The Operations Director will report to the relevant Board, at least quarterly, the level of rent, property factoring arrears, service charge arrears together with a detailed commentary.

Rent, service and property factoring arrears and service charges will be pursued in accordance with the Arrears Management Policy and related procedures. Court procedures will be instigated where other options have been unsuccessful.

Sundry and other debtors (e.g. rechargeable repairs) will be provided with a statement/reminder one month after the date of the initial invoice, and if payment is not received within a further two months, the originator of the sales invoice request will consider what further action is required, including the use of debt collection agencies or other legal remedies.

Any proposed write offs will be presented for approval to the PHA Board or PWL Board quarterly in line with the Arrears Management Policy and the relevant Board will receive quarterly reports detailing the number of cases and values of amounts written off under delegated authority.

Even when a balance has been written off, a record will be retained and the debt pursued if the Group becomes aware that the debt is recoverable.

## **12.6 TENANT ACCOUNT ADJUSTMENTS**

All adjustments to tenants' accounts must be supported by an appropriate form signed by the originator and authorised by the Housing Services Manager.

## **12.7 TENANT REFUNDS**

All refunds made to tenants must be authorised by the Housing Services Manager, supported by an appropriate form, signed by all joint tenants, showing clearly if the cheque or BACS payment is to be made payable to only one of the tenants or to a third party and duly authorised.

## **12.8 RENT SETTING**

All rents for PHA or PWL owned properties will be determined in accordance with the Group's Rent Setting & Service Charges Policy approved by the PHA Board and any regulatory or statutory requirements.

## 13. SALARIES, WAGES, PENSIONS AND EXPENSES

**AIM: TO ENSURE THAT ALL PAYMENTS ARE TO BONAFIDE EMPLOYEES, HM REVENUE AND CUSTOMS, THE PENSION TRUST AND OTHER AUTHORISED BODIES AND MADE ON THEIR DUE DATE.**

### 13.1 PAYMENT OF SALARIES, WAGES, PENSIONS AND OTHER DEDUCTIONS

The Finance Director is responsible for ensuring that there are appropriate arrangements in place for the calculation and payment of full, part time and casual salaries, overtime, other services rendered, pensions (including the annual returns) and other deductions, including appropriate segregation of duties and making sure accurate payments are made.

The payroll function, which forms part of the Finance Team, must be provided with documentation by the Corporate Services team confirming:

- Changes to the establishment, including new permanent and temporary posts and appointments, resignations, dismissals and the regrading of posts authorised;
- Changes to rates of pay, personal details, sundry deductions and other information needed to maintain records for superannuation, income tax and national insurance. This information must be supported by source documentation;
- Absences from duty for sickness or other reason apart from approved leave.

Changes in salary levels may only be varied by the following mechanisms:

- A salary review approved by the PHA Board; or
- A change approved by the Chief Executive following: a successful job grading appeal; a promotion within grade; or an incremental increase to reflect additional responsibility (either permanent or temporary).

The Finance Director is responsible for the payment, by the due date of all deductions and payroll costs including employer's national insurance, pension contributions and compliance with HM Revenue and Customs regulations. **The Chief Executive will approve the final salary payments or in their absence the Finance Director, or another member of the Leadership Team may do so if neither are available. This will be reviewed by the Chief Executive on their return.**

All overtime approvals and other pay documents must be in the standard form prescribed by the Chief Executive.

The Finance Team will, at least monthly, reconcile details of the staff establishment with the Corporate Services Manager.

### **13.2 TRAVELLING, SUBSISTENCE, ACCOMMODATION AND OTHER EXPENSES - STAFF**

The Chief Executive will review and agree any changes that are necessary to allowances (including essential users and mileage allowances), accommodation and subsistence rates, in accordance with EVH Terms and Conditions.

All claims for expenses must be made on a form (electronic or paper) prescribed by the Chief Executive and authorised in accordance with the relevant EVH employer's procedures, and will be paid with the next available salary or expense ledger payment.

All staff must confirm that all journeys were necessary, that expenses were properly and necessarily incurred and that allowances are properly payable. Managers will ensure that at least a sample of expenses are checked on a monthly basis and supported by appropriate vouchers.

No claim for any expenses incurred more than three months before the date of the claim will be paid without the express written approval of the Chief Executive.

### **13.3 PAYMENT OF BOARD REMUNERATION AND EXPENSES**

Payments of remuneration and expenses to Board Members will be made in accordance with the Group's current policy – Entitlements, Payments, Expenses & Benefits Policy.

### **14. AUTHORISED SIGNATORIES AND CHEQUE/BACS SIGNATORIES**

The Boards review and approve their list of authorised post holder signatories at least annually following the AGM, or as and when required. The PHA Board also approves an authorised list for post holder cheque/BACS signatories.

### **15. EXPENDITURE AUTHORISATIONS AND PROCUREMENT CONTEXT**

As set out above, the Board approves budgets prior to the beginning of the financial year and relevant staff have delegated authority to spend within these budgets. As part of the business planning and annual budgeting process, relevant staff have authority to spend within agreed Scottish Government and Council approvals on new build development and capital projects that have also been approved by the Board.

The expenditure authorisations reflect the Group's Scheme of Delegation which forms part of [the Group Standing Orders](#).

There are three levels of procedures involved in authorising expenditure.

- a) Taking on the commitment to spend (in accordance with policies) see Section 15.2 below;
  - b) Certification that the expenditure is arithmetically correct; and
  - c) Approving the invoice after goods or services received.
- b) & c) are covered within the Financial Procedures.



For avoidance of doubt, staff are also required to comply fully with PHA's Procurement Policy and apply the Procurement Policy in conjunction with these expenditure authorisation levels.

**15.2 APPROVAL OF COMMITMENT TO SPEND (where VAT applies, all figures to exclude all fees and VAT in line with the Procurement Policy)**

**Capital Expenditure (other than properties)**

a)	Up to £5,000	<ul style="list-style-type: none"> <li>• Management Team member</li> </ul>
b)	Up to £10,000	<ul style="list-style-type: none"> <li>• Leadership Team member</li> </ul>
c)	£10,000 - £30,000	<ul style="list-style-type: none"> <li>• Chief Executive</li> </ul>
d)	Over £30,000	<ul style="list-style-type: none"> <li>• PHA Board</li> </ul>

**Capital Expenditure (properties)**

a)	Purchase of a property	<ul style="list-style-type: none"> <li>• Chair/Vice Chair in discussion with the Chief Executive</li> </ul>
b)	Shared ownership buy backs and Mortgage to Rent acquisitions	<ul style="list-style-type: none"> <li>• Finance Director and Operations Director</li> </ul>
c)	Consultants fees/work costs up to £2,000 and within approved contract sums	<ul style="list-style-type: none"> <li>• Property Services Manager</li> <li>• Development Manager</li> </ul>
d)	Consultant's fees/work costs within approved contract sums	<ul style="list-style-type: none"> <li>• Leadership Team member</li> </ul>

**Staff Appointments, Salaries & Staff Costs**

a)	New staff appointments above approved staffing establishment	<ul style="list-style-type: none"> <li>• PHA Board</li> </ul>
b)	Temporary staff appointments (within approved staffing establishment)	<ul style="list-style-type: none"> <li>• Chief Executive</li> </ul>
c)	Salary reviews	<ul style="list-style-type: none"> <li>• Human Resources Committee (in line with EVH salary scales)</li> </ul>
d)	Staff expenses	<ul style="list-style-type: none"> <li>• Leadership/ Management Team members</li> </ul>
e)	Board Member expenses	<ul style="list-style-type: none"> <li>• Chair or Chief Executive</li> </ul>
f)	Chair's expenses	<ul style="list-style-type: none"> <li>• Chief Executive or Finance Director</li> </ul>
g)	Chief Executive's expenses	<ul style="list-style-type: none"> <li>• Chair or Finance Director</li> </ul>
h)	Overtime	<ul style="list-style-type: none"> <li>• Chief Executive</li> </ul>

## Property Maintenance/Capital Projects

a)	Reactive Repair & Maintenance and voids up to £500	<ul style="list-style-type: none"> <li>• Maintenance Assistant</li> <li>• Housing Assistant</li> <li>• Factoring Assistant</li> </ul>
b)	Reactive Repair & Maintenance and voids up to £2,000	<ul style="list-style-type: none"> <li>• Maintenance Officer</li> <li>• Senior Maintenance Assistant</li> <li>• Senior Factoring Assistant</li> </ul>
c)	Reactive Repair & Maintenance and voids up to £5,000	<ul style="list-style-type: none"> <li>• Property Services Manager</li> <li>• Factoring Manager</li> <li>• Housing Services Manager</li> </ul>
d)	Reactive Repair & Maintenance and voids up to £30,000 which have been previously tendered and budget approved by Board.	<ul style="list-style-type: none"> <li>• Property Services Manger</li> <li>• Operations Director</li> <li>• Development &amp; New Business Director</li> <li>• Finance Director</li> </ul>
e)	Major Repair contracts and Capital projects up to £5,000 and within approved contract sums	<ul style="list-style-type: none"> <li>• Maintenance Officer</li> </ul>
f)	Other Major Repair, Capital projects and Development contracts within approved contract sums	<ul style="list-style-type: none"> <li>• Property Services Manager</li> <li>• Development Manager</li> <li>• Plus one member of Leadership Team</li> </ul>
g)	Cost variations to approved major works and development scheme on site up to £30,000 or up to 1% of approved works costs, whichever is higher, with a cumulative ceiling of 5% of approved work costs  Costs variations above this level	<ul style="list-style-type: none"> <li>• Development &amp; New Business Director and Chief Executive, or Finance Director if urgent in Chief Executive's absence</li> <li>• PHA Board</li> </ul>
h)	Other development spend e.g. feasibility studies up to £10,000	Development & New Business Director
i)	Other development spend e.g. feasibility studies over £10,000 but under £30,000	<ul style="list-style-type: none"> <li>• Development &amp; New Business Director and Chief Executive</li> </ul>
j)	Other development spend e.g. feasibility studies over £30,000	<ul style="list-style-type: none"> <li>• PHA Board</li> </ul>

## Office Administration and Other General Expenses (in accordance with budget holder arrangements)

a)	Up to £250	<ul style="list-style-type: none"> <li>• EVH Grade 3 and Grade 4 staff</li> </ul>
b)	Up to £500	<ul style="list-style-type: none"> <li>• EVH Grade 5 and Grade 6 staff</li> </ul>
c)	Up to £1,000	<ul style="list-style-type: none"> <li>• EVH Grade 7 staff</li> </ul>
d)	Up to £10,000	<ul style="list-style-type: none"> <li>• MT member</li> </ul>
e)	Up to £30,000	<ul style="list-style-type: none"> <li>• LT member</li> </ul>
f)	Over £30,000	<ul style="list-style-type: none"> <li>• PHA Board</li> </ul>