

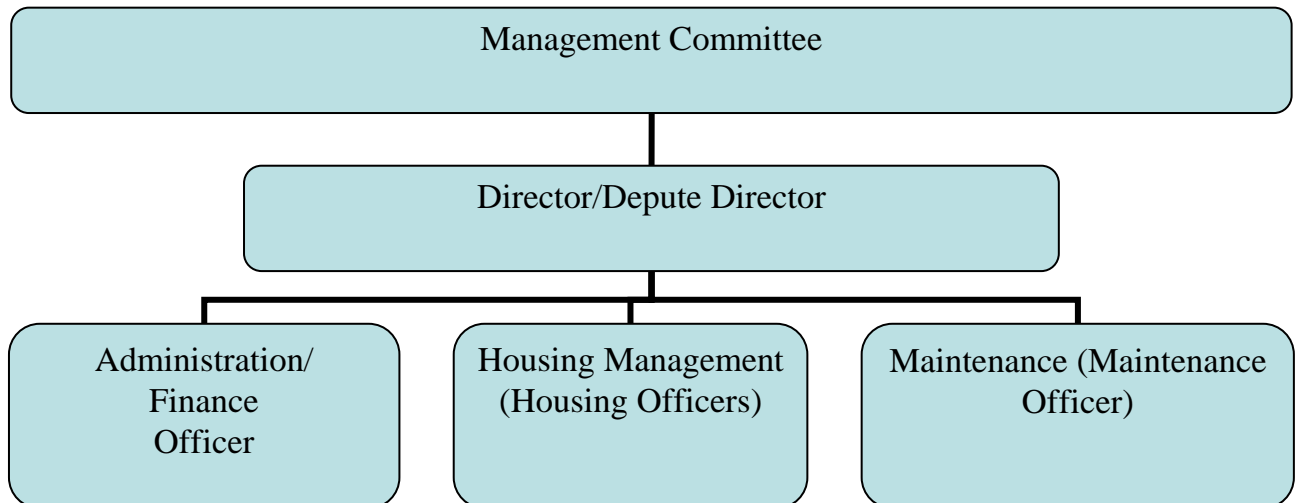
ABRONHILL HOUSING ASSOCIATION LTD
Financial Regulations

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Finalised and approved at Management Committee Meeting of 29 September 2016
Review Date: September 2019

1. Introduction

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



- 1.3 The Association currently operates under the SFHA Charitable Model Rules (Scotland) 2013 (as amended 2015) which are the constitution of the organisation. The Association became a charity on 5 April 2002.
- 1.4 The standing orders of the Association detail how the business of the organisation shall be run and include responsibilities, powers and remits of each Committee or Sub-Committee.
- 1.5 The financial regulations detail 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 Regulator's (SHR) Standards of Governance and Financial Management.
- 1.6 Compliance with the financial regulations is compulsory for all staff. It is the responsibility of Director & Depute Director to ensure that all staff are aware of the existence and content of these regulations.
- 1.7 Nothing in these Financial Regulations shall override instructions from or conditions imposed by the Scottish Government, Accounting Standards Board, the Scottish Housing Regulator, Financial Conduct Authority, and any other appropriate statutory organisation or any relevant current legislation. Nothing in the supporting Financial Procedures or policies will override the principles embodied in the Regulations.
- 1.8 The Financial Procedures set out how these regulations shall be implemented.
- 1.9 A review of the Financial Regulations shall take place at least every 3 years or earlier if deemed appropriate by the Management Committee.

2. Management Committee Responsibilities

- 2.1 The Management Committee has ultimate responsibility for all aspects of the Association's affairs. 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.
- 2.2 Statute requires the Management Committee to prepare financial statements for each financial year and it is the Management Committee who is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association.
- 2.3 The Management Committee is also responsible for safeguarding the assets of the organisation and for taking reasonable steps to prevent and detect fraud and other irregularities.
- 2.4 Committee Members also have a duty towards the Association, its staff, tenants of Abrohill Housing Association and the Community and must therefore take steps to satisfy themselves that they receive all necessary information to allow reasoned and justifiable bases for decision making. This advice may need to be sought from external professional advisors where necessary. They 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.

3. Staff Responsibilities

- 3.1 The Director/Depute Director are responsible to the Management Committee for the promotion of the Association and for co-ordinating the activities of staff. The Director/Depute Director are also responsible for the implementation of policy and procedural decisions taken by the Management Committee.
- 3.2 The Director/Depute Director are responsible for the accountability and control of staff members and for the security and control of all assets, cash and materials relating to that responsibility.
- 3.3 The responsibilities and duties of all staff members shall be contained within a suitable job description. The responsibilities and duties of any agents are contained within the relevant Minute(s) of Agreement.

4. Accounting

- 4.1 All accounting procedures of the Association shall be determined by the Association's finance agents in consultation with the Director/Depute Director. These procedures must take account of statute, good practice and current guidance.
- 4.2 The format of the Association's financial records shall be determined by the Association's finance agents in consultation with the Director/Depute Director and must take account of audit requirements, good practice and current guidance.
- 4.3 The allocation of accounting duties should where possible take account of segregation of duties and records should be regularly updated.
- 4.4 All accounting policies of the Association shall be contained within the annual financial statements and shall be reviewed annually.

5. AUDIT REQUIREMENTS

External Audit

- 5.1 External auditors will be appointed at each Annual General Meeting, following a recommendation by the Management Committee and in line with the Association's Rules and current statutory requirements.
- 5.2 Auditors will be appointed following a tendering process and in accordance with good practice the Association shall review its external auditors every 5 years unless the service level dictates otherwise.
- 5.3 The role of the external auditors must be clearly detailed in an Engagement Letter provided by the external auditor that shall be reviewed every three years in accordance with good practice.
- 5.4 Preparation of the financial statements shall be undertaken by the Association's Finance Agent. A year end timetable should be completed by the Association's Finance Agent and be agreed with the external auditors prior to commencement of the year end statutory audit. The financial statements must be in the required format and contain the report of the external auditors. In addition, the financial statements must contain a report from the Management Committee, to include comment on past and future developments, together with a separate Management Committee report on the systems of internal financial control.
- 5.5 Draft audited financial statements will be presented to the Management Committee for approval at an appropriate meeting. Final audited accounts will be adopted at the Annual General Meeting normally held in September (to meet SHR reporting requirements).
- 5.6 Final audited and signed accounts will be submitted to the Scottish Housing Regulator (SHR), lenders, OSCR and to the Financial Conduct Authority within the required timescales following the financial year end.
- 5.7 A copy of the auditor's Management Letter and the Management Committees' response to the Management Letter will also be submitted to the Scottish Housing Regulator within required timescales.
- 5.8 The external audit functions shall be overseen by the Management Committee (or relevant subcommittee) and in line with good practice the Management Committee (or relevant subcommittee) shall have a closed door session, with no staff present, with the external and internal auditor at least once a year.

Internal Audit

- 5.9 Internal auditors will be appointed to carry out a rolling programme of reviews of the effectiveness and application of internal controls and procedures, including an annual review of adherence to the Financial Regulations and Financial Procedures.
- 5.10 Internal auditors will be appointed following a tendering process and will be appointed for a maximum of three years (subject to an annual renewal of the appointment).

- 5.11 A rolling programme for internal audit shall be agreed by the Management Committee (or relevant subcommittee) based on current risk assessments. The setting of the internal audit programme shall take account of concerns or recommendations from the Director/Depute Director.
- 5.12 The Management Committee (or appropriate subcommittee) will review all internal audit reports and progress reports and will monitor the implementation of all agreed actions within set timescales.
- 5.13 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 limitations will be reported to the Management Committee as soon as is practical.
- 5.14 The internal auditor may be asked to participate or advise in discussions relating to the formulation and installation of new systems, controls and procedures.
- 5.15 The IA 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.
- 5.16 The IA will also monitor compliance with the Association's Financial Regulations and Procedures.

6. FRAUD AND OTHER FINANCIAL IRREGULARITIES

- 6.1 The primary responsibility for the prevention and detection of fraud and errors rest with the Management Committee. The external auditor may plan his audit in order to have a reasonable expectation of detecting material misstatements in the financial statements, whether caused by fraud or errors.
- 6.2 To assist in discharging its responsibilities in this area the Management Committee should receive reports from the internal auditor on all cases of actual or attempted fraud or bribery and consider whether internal controls require to be reviewed.
- 6.3 Any matters arising which involve irregularities concerning cash, property or the operations of the Association shall be investigated thoroughly by the Director//Depute Director/ Finance agents or auditors. The involvement of the Police shall be decided upon by the Director/Chairperson.

The Association will encourage any staff member to report any irregularities to the Director/Depute Director or Chairperson as outlined in the Association's Whistleblowing policy.

- 6.4 The Association will maintain a register of all incidents of actual or attempted fraud or bribery. The register will be annually reviewed by the Management Committee and signed by the Chairperson. It will be open at all times to SHR and to the internal and external auditors.
- 6.5 The Director/Depute Director or Chairperson will report any issue involving irregularities in the Association's activities to the Management Committee and to SHR, if required, as a notifiable event.

7. BUSINESS PLANNING (INTERNAL MANAGEMENT PLAN)

- 7.1 The Director/Depute Director is responsible for the preparation of the business plan on behalf of the Association. The Management Committee is ultimately responsible for the governance and direction of the Association and it is recognised that the business plan should represent a joint understanding of what the Association wants to achieve, the choices available and the key risks faced by the Association.
- 7.2 The content of the business plan shall include the seven main components for business plan inclusion identified by the Scottish Housing Regulator-
- Strategic objectives
 - Risk assessment
 - Operational targets
 - Environmental analysis
 - Asset management and housing stock plans
 - Financial forecasts
 - Scenario planning
- 7.3 A detailed plan shall be produced every 3 years (including a comprehensive review of the strategic direction of the Association) with limited updates taking place annually. On a quarterly basis progress with operational plans shall be reported on to the Management Committee.
- 7.4 The Director/Depute Director shall produce an annual timetable to accompany the business planning process detailing the stages, processes and responsibilities in order to achieve the timetable.
- 7.5 The Association shall take account of the SHR document on Recommended Practice-Business Planning produced in December 2015 in its business planning process.

8. APPROACH TO FINANCIAL FORECASTING

- 8.1 The Finance Agents are responsible for long term financial planning on behalf of the Association.
- 8.2 Long term financial forecasts shall be prepared in accordance with timescales noted at clause 9.9 and shall be forwarded to all lenders as well as external and internal auditors for information and consideration. Formal feedback shall be sought from all parties reading the assumptions employed and the financial outturns.
- 8.3 The Association shall undertake a review of its long-term projections on an annual basis in order to ensure that the projected annual position remains on target with the 30 year income and expenditure, balance sheet and cash-flow projections. Appropriate sensitivity analysis must be applied to the long-term projections with details being incorporated into the business plan document.
- 8.4 The content of the financial forecasts shall include the following information as a minimum
- Details of main assumptions employed and source
 - Income and Expenditure Accounts for 30 years
 - Balance Sheet projections for 30 years
 - Key performance indicators data and peer comparisons
 - Covenant compliance schedules
 - Appropriate sensitivity 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.
- 8.5 While the overall responsibility for this information lies with finance it is essential that an appropriate level of input from all senior staff 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.
- 8.6 Given the impact that inflation and interest rates may have on the expected financial position, the finance agent shall seek information from lenders regarding future expected rates for these areas. In addition any real cost increase assumptions should take account of lender and valuer advice.
- 8.7 The Finance Agents 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
 - Management team discussion, review and agreement of draft projections
 - Reporting to Management Committee
 - Provision of information to external parties
 - Feedback to Management Committee from external parties
- 8.8 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.

9. ANNUAL BUDGET

Preparation, Review and Approval

- 9.1 An annual budget must be approved by the Management Committee of the Association 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, operational plans and longer term financial forecasts.
- 9.2 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

9.3 The budget will be prepared by the Finance Agent on a roll over basis each year, taking into account the prior year 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 budget to Senior staff and budget holders for review and approval
- Submission of draft budget to Management Committee 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 Management Committee review
- Final approval of the budget by the Management Committee

Budgetary Control

9.4 Once approved, the 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 Management Committee. It should be recognised that changes in circumstances may result in changes to budgeted expenditure. Such changes must be approved by the Management Committee.

9.5 It is the responsibility of all budgets holders to control relevant budgets. Budgetary control will be assisted by production of regular 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:

- At least quarterly to the Management Committee

9.6 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 management accounts where necessary.

9.7 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. Cashflow monitoring and covenant compliance will form a part of the management accounts. A copy of the approved budget and quarterly management accounts will be sent to the Association's lender(s) and external auditors.

9.8 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 (or Office Bearer in the absence of the Chairperson), who will consult the Finance Manager, if possible, before agreeing to any request. Any such expenditure must be reported by the Director to the next meeting of the Management Committee for retrospective approval.

9.9 The Association shall prepare and submit 5 year budgets to The Scottish Housing Regulator if required by guidance at a future date.

10. Cash Controls

- 10.1 Bank accounts held by the Association, details of authorised signatories and cheque signing details are contained within the Association's detailed financial procedures.
- 10.2 Procedures for the receipt of funds are detailed in the financial procedures.
- 10.3 Petty cash procedures are detailed in the Association's financial procedures.
- 10.4 All bank accounts must be reconciled to the relevant books of account by the Admin/Finance Officer at least on a monthly basis. These reconciliations shall be reviewed and certified as accurate by the Finance Agents by initialling.
- 10.5 The Admin/Finance Officer shall make arrangements for the safe custody of all banking documents including cheques.

11. Debtors Controls

- 11.1 The Association acknowledges the requirement to maximise income collection in order to generate as much income as possible via interest receipts.
- 11.2 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.
- 11.3 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 quarterly report on rental information, to be determined by the Director/Depute Director shall be presented to the Committee.
- 11.4 All other sums due and outstanding to the Association shall be summarised within the quarterly management accounts. Such sums shall include insurance claims outstanding and chargeable repairs due to the Association.
- 11.5 All procedural documents shall incorporate information on debtor control including the basis for monitoring and reporting sums due.
- 11.6 All amounts written off as irrecoverable must be formally reported on and approved by Management Committee.
- 11.7 Responsibility for Debtors control within the Association is as follows: -
 - (i) Rent Arrears –Housing Officers
 - (ii) Insurance Claims outstanding – Maintenance Officer
 - (iii) Chargeable Repairs – Housing Officer
 - (iv) HAG Claims outstanding – Maintenance Officer
 - (v) All other sums due – Admin/Finance Officer
- 11.8 Quarterly Management Accounts shall detail separately, within the Debtors analysis, relevant sums due under each category.

12. Asset Controls

- 12.1 The Association shall maintain a fixed asset register detailing all furniture, fittings and equipment owned by the organisation. The register should detail acquisition date, disposal date, estimated useful life for depreciation purposes and cost. In addition, copies of invoices relating to each asset purchased shall be contained within the register.
- 12.2 The organisation shall undertake annual reviews of the register to verify continued ownership and existence of these fixed assets. This task shall be undertaken by the Admin/Finance Officer in conjunction with the Finance Agents.
- 12.3 Office equipment service 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 the register include service provider, start date, termination date, asset being maintained and cost. This register shall be updated on an annual basis by the Finance Agents.
- 12.4 Details of any asset/equipment disposals, including details of sums received (if applicable), shall be reported to Committee.

13. Contracts

- 13.1 All contracts entered into by the Association require the authorisation and signature of the Management Committee.
- 13.2 Any material variations, defined as cumulative sums over £5,000, to contracts require the approval of the Management Committee.
- 13.3 Where it is anticipated that the contract sum of works identified or contract required is likely to exceed £5,000, the Tendering Procedure must be followed.
- 13.4 The Association shall take account of EU Procurement thresholds as appropriate.

14. Books, Registers and Computer Data

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

Books and Registers	Responsible Staff Member
(a) Cashbook	Admin/Finance Officer
(b) Petty Cash Book	Admin/Finance Officer
(c) Nominal Ledger	Admin/Finance Officer
(d) Fixed Assets Register	Finance Agent
(e) Office Inventory	Admin/Finance Officer
(f) Register of Disposals	Director
(g) Register of Frauds	Director
(h) Schedule 7 Register	Director
(i) Register of Interests	Director
(j) Register of Members	Director
(k) Register of Gifts & Hospitality	All Staff
(l) Complaints register	All Staff
(m) Tender Register/Receipt Book	Maintenance Officer
(n) Seal Register	Admin/Finance Officer
(o) Rent Ledger	Housing Officers

- 14.2 Responsible staff member refers to individual having responsibility for maintenance of register etc.
- 14.3 All such books and registers together with other relevant papers or information must be securely stored when not in use by the Admin/Finance Officer.
- 14.4 All such books and registers that are maintained on the computer shall be password protected.
- 14.5 All information held on computer must be backed up on a daily basis to the external hard drive and stored off site. It is the responsibility of the Maintenance Officer to ensure that this task is undertaken.
- 14.6 In conducting its operations the Association must comply with the Data Protection Act. The Data Protection Officer is the Admin/Finance Officer. Compliance with the Data Protection Act is covered by the Association's separate Data Protection Policy and Procedures.
- 14.7 The Association's use of information technology (IT) is covered by its IT Strategy. The Admin/Finance Officer is responsible for ensuring the maintenance of the Association's computers.

15. Security

- 15.1 All staff are responsible for maintaining proper and adequate security at all times for furniture, equipment, cash and other assets under their control. The Director/Depute Director are responsible for overall security and any risks to the Association must be notified to the Director/Depute Director immediately.
- 15.2 Current staff members are all office key holders.
- 15.3 Current petty cash box key holders are :Jackie Daisley & Andrew Moore
- 15.4 The petty cash box is held in a locked cabinet. Access to the Petty Cash box is restricted to the above named key holders.
- 15.5 The loss of office, property or petty cash keys must be notified to the Director/Depute Director immediately.
- 15.6 Online security is the responsibility of the Director/Depute Director.

16. Insurances

- 16.1 The Depute Director shall effect all insurance cover on behalf of the Association subject to liaison with the finance agent.
- 16.2 The Depute Director of the Association shall advise the finance agents in writing of events likely to result in a change to the Association's insurance requirements.
- 16.3 The Finance Agents, in consultation with the Depute Director shall review all insurances during the year and report to the Management Committee thereon.
- 16.4 The submission of all insurance claims is the responsibility of the Maintenance Officer. Submission may be delegated to other members of staff.

- 16.5 A copy of the Employer's Liability Insurance Certificate will be displayed in the public reception area and retained in accordance with legal requirements.
- 16.6 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.

17. Risk Management

- 17.1 The Association's approach to managing risk is detailed within the Risk Management Policy.
- 17.2 The Association's Management Committee shall monitor the effectiveness of the above policy annually.

18. Value for Money

- 18.1 The Association shall seek to obtain value for money in terms of its fixed asset investments, its contractual commitments and in its day-to-day operational activities.
- 18.2 The selection of an appropriate method of procurement the use of tendering procedures, the selection of appropriate financing options, a balancing of quality and cost or other appropriate cost benefit analysis shall be undertaken by the Association in its decision making process.

19. Treasury Management

- 19.1 The Association will create and maintain, as the cornerstones 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 (TMPs), 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 TMPs 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 of key principals.

- 19.2 The Associations Management Committee will receive reports on its treasury management policies, practices and activities, including, as a minimum, an annual report in the form prescribed in theTMPs.
- 19.3 The Association delegates responsibility for the implementation and regular monitoring of its treasury management policies and practices to the Management Committee and for the execution and administration of treasury management decisions to The Director/Depute Director in conjunction with the Finance Agent, who will act in accordance with the Associations policy statement and TMPs and, if he/she is a CIPFA member, CIPFA's Standard of Professional Practice on Treasury Management.
- 19.4 The Association nominates the Management Committee to be responsible for ensuring scrutiny of the treasury management strategy and policies.

20. Travel, Subsistence & Other Allowances

- 20.1 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 Committee Members' and Staff Expenses.

21. Gifts, Hospitality & Interest

- 21.1 The giving and receiving of gifts and hospitality shall be in accordance with Association policy.
- 21.2 All Committee members and staff 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.

22. Donations

- 22.1 The Association's approach to donations is detailed within the Gifts and Hospitality Policy.

23. Benchmarking and Performance Analysis

- 23.1 The Association's Director/Depute Director on an annual basis, shall ensure the provision of a full written report to the Management Committee on the following areas: -
- (a) Annual Return on the Charter (ARC).
 - (b) Analysis of Internal Management Plan targets achieved.
 - (c) Comparison of results with The Scottish Housing Regulator's published ratios and statistics.
 - (d) Comparison of results with Association's annual budget.
 - (e) Comparison of actual and estimated loan covenant results

The Association Management Committee may consider issues arising from the above in greater detail.

24. Expenditure Authorisations

- 24.1 The Management Committee approve budgets prior to the beginning of the financial year and staff have delegated authority to spend within these budgets. In addition, staff have authority to spend within agreed The Scottish Government approvals on development and capital expenditure.
- 24.2 There are three levels of procedures involved in authorising expenditure.
- a) taking on the commitment to spend
 - b) certification that the expenditure is arithmetically correct
 - c) approving the invoice after goods or services received
- b) & c) are covered within the Financial Procedures.

24.3 Approval of Commitment to Spend

i) Capital Expenditure (other than properties)

	Under £10,000	Director/Depute Director
	Over £10,000	Management Committee

ii) Capital Expenditure (properties)

	Purchase of a property	Management Committee
	Consultants Fees/ Works Costs within approved contract sums	Management Committee

iii) Staff Appointments, Salaries & Staff Costs

	Staff appointments	Management Committee
	Temps	Management Committee
	Salary Reviews	Management Committee
	Staff Expenses	Management Committee Director/Depute Director
	Committee Expenses	Management Committee
	Overtime	Management Committee

iv) Property Management Costs

	Repairs & Maintenance up to £1,000	All staff
	Repairs & Maintenance up to £5,000	Director/Depute Director
	Repair & Maintenance over £5,000	Management Committee

v) Office Administration and Other Expenses

	Up to £1000	Admin/Finance Officer
	Up to £5,000	Director/Depute Director