

FINANCIAL REGULATIONS

EKAYA HOUSING ASSOCIATION AND HAPPY NURSERY DAYS

Contents

1. Introduction
2. Objectives
3. Definitions, Interpretations and Glossary of Terms
4. Status of Financial Regulations
5. Principle of Financial regulations
6. Financial Management and Control
 - The Board
 - The Committee Structure
 - Chief executive
 - Director of Finance & Resources/ Deputy CEO (DFR/DC)
 - Internal Audit
 - External Audit
 - Management Team
 - Staff
7. Financial Planning Accounting
 - Budget and Business Plan
 - Management Accounts
 - Treasury Management
 - Virements
 - Specific Accounting policies
8. Assets
 - Capital
 - Land and Building
 - Asset Disposal
 - Fixed asset and Liabilities Register
 - Component
 - Security of Asset
 - Account System
 - Depreciation
9. Accounting records
 - Income, Banking and Payment
 - Authorisation
 - Gift, Benefactor and Donation
 - Banking
 - Control of cash

10. Investments and Borrowings

11. Expenditures

- Invoices
- Petty Cash
- Travel and other Allowances

12. Rent, Service Charge and Fees

- Nursery Fees
- Write Offs

13. Procurement

- Contracts

14. Payments

15. Salary and other related payments

- Pension
- Loan and Staff Advances

16. Risk Management

- Bribery
- Insurance
- Security

17. Appendices

- Delegated authorities and responsibilities
- Organisational layers and responsibilities

1. INTRODUCTION

- a) Financial Regulations provide the framework for managing the financial affairs of the organisation, in respect of its own resources and resources that the Company manages on behalf of its clients. The Financial regulations of the Association form part of its overall systems of Financial and Managerial Control Systems (F&MCS).
- b) These Financial Regulations apply to every Board Member, Committee of the Board and staff member of Ekaya and Happy Nursery Days and any future subsidiary that may join the group. For the avoidance of doubt, trustees, Chief Executive, Heads of Department, officers and staff of any related party, and anyone acting on its behalf.
- c) The Parent and its subsidiary companies are registered in England and are therefore subject to its jurisdiction and must act at all times within the powers conferred within the rules. Nothing in these Financial Regulations can be taken as authority to act outside those Rules or any relevant legislation.
- d) All proposed changes shall be reported to the Board, and shall not take effect until it has given its approval.

2. OBJECTIVES OF THE FINANCIAL REGULATIONS

The Financial Regulations are intended to:

- a) Provide a clear simple set of rules laying out the procedures and standards required in the conduct of financial transactions.
- b) Ensure that decisions are delegated to the appropriate level consistent with the policies of the organisation and proper financial management.
- c) Ensure that the regulations are binding upon the organisation's officers and those acting for the association, whether as employees, as persons seconded from other organisations, or as agents or consultants.

3. DEFINITIONS AND INTERPRETATION

Unless stated to the contrary, in these Financial Regulations the terms below shall have the following meanings:

- a) "The Association" refers to Ekaya Housing Association and Happy Nursery Days
- b) "Board" means the Board of Ekaya or any other formally constituted Member body operating within the terms of its reference (e.g. a Committee of the Board);
- c) "Member" means a duly appointed member of the Board of Ekaya Housing association;
- d) "Head of the Department" means an employee of Ekaya holding a post designated Director of Finance & Resources or Director of Operations
- e) Management team means the Senior Management Team (SMT) including the Chief Executive.
- f) MMT (Middle Management Team) means the Managers at the level immediately below the SMT
- g) Virement – refers to the process of moving a budget from one financial account/budget area to another e.g. offsetting an overspend in one area through an underspend in another.

-
- h) Open Market Value (OMV) – a valuation basis of Housing stock, usually required for loan security
 - i) Existing Use Value- Social Housing (EUV-SH,) - a valuation basis of Social Housing stock, usually required for loan security

4. STATUS OF FINANCIAL REGULATIONS

- a) This document sets out Ekaya's and Happy Nursery Days Financial Regulations, which form part of the Association's Standing Orders and Scheme of Delegation (Standing Orders). The Financial Regulations are a part of the overall system of financial and management controls.
- b) The Association comprises Ekaya Housing Association Limited (the Association) and its subsidiary Happy Nursery Days. The Financial Regulations apply to the Association and its subsidiary undertaking.
- c) The Board has ultimate responsibility for the Association's finances; those delegated to the Audit and Risk Committee and Senior Management Team are detailed in the Standing Orders.
- d) Compliance with the Financial Regulations is compulsory for all staff. It is the responsibility of the Executive and Management to ensure that the Financial Regulations are accessible to staff, their staff are aware of the contents and that these are adhered to.
- e) The Association shall comply with all statutory and regulatory requirements, as well as maintain best practice. The Association's financial policies and procedures set out how the Financial Regulations shall be implemented.
- f) The Financial Regulations shall be reviewed regularly, at least every three years, and any amendments must be approved by the Board.

5. PRINCIPLE AND DELEGATIONS

- a) The Ekaya Board carries the following financial responsibilities:
 - Ensuring the financial stability and viability of the association
 - Safeguarding the organisation's assets
 - Ensuring value for money
 - Ensuring compliance with legal and regulatory requirements
 - Approving the organisation's Business Plans
 - Approving the annual budgets and financial statements
 - Approving changes to the Financial Regulations on advice from the Audit and Risk Committee and the Board
 - Ensuring that Internal Control systems are in place and are working efficiently, and that an annual statement of assurance is produced to the Audit and Risk Committee and the Board.

6. FINANCIAL MANAGEMENT AND CONTROL

6.1 The Board

The Board is responsible for adopting the regulations of the organisation and Members' code of conduct and for approving the framework of policy, control and accountability within which the organisation operates. The Board is responsible for monitoring compliance with this framework.

The Board is also responsible for monitoring compliance with its decisions, decisions of any Committee of the Board, decisions of any Board Member and of the Senior Management Team of Ekaya.

The Board has ultimate responsibility for the Association's finances including the following:

- to ensure the solvency of the association
- to safeguard the association's assets and monitor its liabilities
- to ensure the effective and efficient use of resources and value for money
- To ensure compliance with the Regulator for Social Housing standards, Audit and other regulatory bodies' codes of practice and performance standards
- to ensure that effective financial control systems are in place that enable proper accounts and related records to be monitored and a statement of assurance can be produced annually
- to approve the association's strategic plan
- to approve budgets and forecasts of income and expenditure and capital
- to approve the annual audited financial statements and recommend approval by the Annual General Meeting (AGM)
- to recommend to the annual general meeting (AGM) the appointment of the association's external auditors
- to ensure that effective systems are in place that ensure employees and creditors are paid by their due date
- to oversee the association's Treasury Management including :
 - cash management, borrowing policy, compliance with financial covenants, arrangements, investments and insurance arrangements to approve the Association's Financial Policies

6.2 The Committee Structure

The Board may delegate some of its responsibilities to other committees with clear Terms of Reference as stated in the Board Handbook.

The Audit & Risk Committee is responsible for the monitoring of all internal and external audits of the Association. The Chair of this Committee is required to report to the Board on those matters, to include the minutes of the Committee meeting and any new policies or changes in existing policies for endorsement, adoption or note.

The Audit & Risk Committee is responsible for monitoring compliance with statutory and regulatory orders and covenants, approving treasury matters, and reviewing the management accounts, budgets, forecasts and business plans. It must ensure that the Board is able to present an annual statement of assurance in respect of financial control systems.

The Audit & Risk committee is also responsible for identifying and

approving appropriate performance measures for internal and external audit and monitoring their performance.

6.3 Chief Executive

The Chief Executive is responsible for the overall strategic management of the organisation. He or she must report to and provide information to the Board and its Committees. He or she is responsible for establishing a framework for management direction, style, and standards and for monitoring the performance of Ekaya.

6.4 Director of Finance & Resources/ Deputy CEO (DFR/DC)

The Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible to the Chief Executive for supervision of financial arrangements and reporting to the organisation and committees on financial matters.

The Director of Finance & Resources/ Deputy CEO (DFR/DC) is required to prepare budgets for each company for the approval of the Board each financial year and ensure the Parent and Subsidiary Boards (if applicable) are informed of the organisation's financial performance and the financial impact of all material activities.

The Financial Regulations set out below explain how the organisation's financial activities must be undertaken. The Director of Finance & Resources/ Deputy CEO (DFR/DC) will, from time to time, issue detailed financial instructions, as deemed appropriate, to assist in the adherence to these Financial Regulations.

The Director of Finance & Resources/ Deputy CEO (DFR/DC) has authority to gain access to any financial information or records within the organisation in order to carry out their duties.

6.5 Non-Compliance

The Director of Finance & Resources/ Deputy CEO (DFR/DC) shall report to the appropriate Board and the Audit & Risk Committee any non-compliance with these regulations.

6.6 Internal Audit

The main responsibility of internal audit is to provide assurance on the adequacy of the system of internal control to the Audit & Risk committee, The Senior Management Team, the Director of Finance & Resources/ Deputy CEO and the Finance team; based on an approved audit programme.

The internal auditor will remain independent in planning and operation and will draw up an internal audit plan which will be approved annually by the Audit and Risk Committee.

The internal auditor shall comply with the Chartered Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing.

6.7 External Audit

The appointment of external auditors for Ekaya and Happy Nursery Days will take place annually at the Annual General Meeting (AGM) and it is the responsibility of the

Board to make recommendations following the advice received from the Audit and Risk Committee.

The primary role of external audit is to report on the Association's financial statements and to carry out examination of the statements. The external auditor has responsibility to audit and express an opinion on the financial statements in accordance with applicable law on International Standards on auditing. The Director of Finance & Resources/ Deputy CEO is responsible for arranging the completion of the external audit for all the Association entities.

6.8 The Senior Management Team (SMT)

The Management Team is responsible for the operational management of Ekaya's affairs. It must assist the Board in determining its strategic objectives and promote these through the effective communication and use of the Associations resources.

7. FINANCIAL PLANNING AND ACCOUNTING

The Director of Finance & Resources/ Deputy CEO (DFR/DC) and his/her team is responsible for ensuring that the Financial Regulations are observed (monitoring), kept up-to-date, and comply with the requirements of statute, accounting standards and recommended practice

7.1 Budget and Business plan

7.2 Ekaya and its subsidiaries will develop a corporate plan which amongst other matters, will detail budgets for each financial year including a financial strategy on a medium term 5 year forecast statement, and 30 years business plan for presentation to the Board for adoption.

7.3 The Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible for annually proposing to the Board for approval, a Business Plan, including a Delivery Plan setting out what the organisation has agreed to deliver in each financial year.

7.4 During the year, any budget revisions will be considered by the SMT before submission to the Board for approval. A formal reforecast based on the actual results for the first 6 months of the year shall be prepared and reported first to Audit & Risk Committee after the half year end.

7.5 Budget Monitoring

7.6 Ekaya will present to the Audit and Risk committee and to the Board the full management accounts for the organisation up to the previous quarter end. Variance analysis will be provided with an explanation for any significant variances.

7.7 Monthly reports showing current and projected performance against Budget will be presented to the Senior Management Team and departmental Managers from the 2nd months in the financial year. There will be no Management Accounts in the April due to year-end commitments.

7.8 Treasury Management

The Director of Finance & Resources/ Deputy CEO (DFR/DC) will ensure that the banking, cash handling, income collection, payment and investment arrangements of the organisation are compliant with relevant law, recognised best practice and the policy, control and accountability framework of the organisation.

- 7.9 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will ensure the investment assets of the organisation are managed in the best interests of the organisation, taking a balanced view of risk and potential gain.

7.10 Virements to organisation Budgets

- 7.11 The Director of Finance & Resources/ Deputy CEO will issue Financial Instructions prescribing where changes to a budget during each financial year require approval by the Board or to the appropriate Committee.

- 7.12 **Virement** between budgets held by different budget holders is permitted only with the agreement of the Chief Executive who has authority to transfer up to £10,000 from one budget to another, a report to the next Audit and Risk Committee meeting should be provided, and in all cases the Director of Finance & Resources/ Deputy CEO should be advised.

There are two exceptions to this as follows:

- 7.14 Virement within revenue or capital budgets may take place by the same budget holder subject to the approval of the Director of Finance & Resources/ Deputy CEO

Virements between revenue and capital budgets need Chief Executive approval.

There will be no Virement of Salary budgets unless approved by the Audit & Risk Committee

7.15 Unbudgeted Items

- 7.16 Any proposal to vary the annual budget by incurring expenditure not provided for in the original budget and which cannot be met by Virement in accordance with the Financial Regulations will be referred in writing by the budget holder to the Director of Finance & Resources/ Deputy CEO.
- 7.17 The Director of Finance & Resources/ Deputy CEO will discuss this request with the Chief Executive and upon approval report to the Audit & Risk Committee who may approve the request within any existing approved revenue contingency (if any). If there is no contingency, the request for unbudgeted expenditure must be presented to the Board.
- 7.18 Requests for approval of an unbudgeted item which cannot be met from existing revenue contingencies must be referred to the Board by the Audit & Risk Committee.

7.19 Specific accounting policies

7.19.1 Intangible assets

This accounting policy establishes the method of maintaining intangible asset information and the minimum cost (capitalisation amount) that shall be used to determine the intangible assets that are to be recorded in Ekaya Housing Association's financial statements.

a) Intangible Asset definition

- a. An intangible asset is an identifiable non-monetary asset without physical substance/structure. (Ref IAS 38) Ekaya will recognise any intangible asset as one that was acquired, produced at a cost of £1000, or higher and has an economic useful life that extends beyond 12 months.
- b. Intangible Assets must be capitalised and depreciated in the financial statements or for bookkeeping purposes.

b) Maintenance on the Fixed Asset Register

Any Intangible asset will be maintained on the organisation's Fixed asset register and a proper record will be maintained of the:

- ☐ a. Description of the asset - Asset
- ☐ Category (Intangible)
- ☐ b. The date the asset was placed in service The asset's cost or acquisition value
- ☐ c. The asset's salvage value, if any The asset's estimated useful life

c) Capitalisation thresholds

Ekaya Housing Association establishes £1,000.00 as the threshold amount for minimum capitalisation of these assets. Any items costing below this amount should be expensed in the organisation's financial statements/or books.

d) Capitalisation method

The Intangible assets shall be recorded at historic cost as of the date acquired or, if the cost is not readily determined, at estimated historic costs. Cost shall include applicable ancillary costs (e.g. delivery cost, installation cost, other costs associated with the creation of the asset).

e) Useful Life

The useful life of an intangible asset is that period during which the asset provides benefits. Estimates of useful life consider factors such as physical wear and tear and technological changes that bear on the economic usefulness of the asset. Below are Ekaya's policy on the useful life for each type of currently intangible asset currently under consideration:

Website 10 Years

CCTV Software 10 Years

f) Depreciation Method

The organization has established the straight-line methodology for depreciating all its Fixed Assets and the same will apply to the intangible assets. The same principles applicable to the date from which depreciation commences for all Ekaya's fixed assets will apply to the Intangible assets.

g) Some examples of intangible assets

Patented technology, computer software, intellectual property, brand recognition, logos, databases and trade secrets trademarks, internet domains, video and audio- visual material (e.g. motion pictures, television programmes) customer lists, customer and supplier relationships (including customer lists) marketing rights, etc.

7.19.2 Bad debt provisions

Provision will be made for resident rent arrears as follows:

Former tenants – 100% in the relevant financial year

Current tenants – 35% in each year, based on the current tenant arrears balance.

These provisions are to be made on the arrears and not offset (in total) by former tenant credit balances, which have a separate procedure for their treatment.

7.19.3 Write back of Former tenant credit balances

Please see Section 12.10 of these regulations.

8. ASSETS

8.1 Capital

8.2 Definition of items, which can be categorised as Capital Expenditure is: land and buildings, acquisition, installation or replacement of moveable or immoveable items, purchase of computers or other equipment in line with HMRC guidance and approved accounting policies, company law and accounting standards.

8.3 A capital budget for the following financial year will be reviewed and reported to the appropriate committee and Board as part of the annual budget setting process. In approving the programme, the Board will set out the criteria within which authority for approving schemes is delegated to the Board of the respective subsidiary (as applicable) whose responsibility it shall be to ensure that the programme is consistent with the needs of the Corporate plan.

8.4 The Board will agree to the Association's development/ acquisition Programme on the recommendation of the Chief Executive or Director of Finance & Resources/ Deputy CEO (DFR/DC) and the Audit & Risk Committee. Proposals should be submitted to the Board and a guide given as to the priority of any scheme(s).

8.5 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will ensure that any proposed project will have adequate grant or funding support and that loan financing is available and that revenue implications are recognised in respect of the organisation's surpluses. The Audit & Risk Committee will critically examine 'investment options' and the Board ratify the scheme appraisal and approve. If there are timing issues, new scheme approvals can go straight to the Board, or Chairs Action to be taken and ratified by the Board.

8.6 LAND, BUILDINGS, FIXED PLANT AND MACHINERY

8.7 The purchase, lease or rent of land or buildings or fixed plant can only be undertaken as part of an approved acquisition/development or reinvestment programme.

8.8 The Company Secretary is responsible for maintaining the Association's register of land, buildings.

8.9 DISPOSAL OF ASSETS & LEASE INTERESTS

8.10 The Director of Finance and Resources/ Deputy CEO (DFR/DC) shall ensure there is an appropriate system for disposal of assets and lease interests in place.

8.11 In the case of Right to Buy/ Right to Acquire sales, all properties must be individually valued at an arm's length valuation, by the Association's approved valuer before applying the appropriate discount.

-
- 8.12 In all other cases, disposal of assets should be at the fair value that can be reasonably obtained and evidence to this effect must be presented to the Director of Finance and Resources/ Deputy CEO (DFR/DC).
 - 8.13 Disposal of equipment and furniture must be in accordance with procedures agreed by Board and contained in the Association's financial procedures.
 - 8.14 Disposal of land and buildings must only take place with the authorisation of the Board, and any Regulatory Body consent where required.
 - 8.15 In endeavouring to obtain best value, officers are expected to use open forms of advertisement, tender or auction except in circumstances where such methods are clearly inappropriate. Officers are to ensure the price obtained is an arm's length price from a willing buyer or seller achieved within a reasonable time period.

8.16 FIXED ASSET, COMPONENT REGISTER AND INVENTORIES

8.17 Asset and Liabilities Register

The Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible for ensuring a record of all fixed assets, leases, and contract and service contract liabilities is maintained. The register will record a description of properties and their respective components, furniture, fittings, plant and machinery, equipment, vehicles and other capital equipment owned or leased by Ekaya or Happy Nursery Days. The records for property and components shall be held on the SDM Asset Register Module. This periodic review shall take place at least annually.

The Register must be compliant with the Regulatory standards.

8.18 Component Accounting Schedules

- 8.19 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will ensure a record of all property components for housing stock is maintained and accurate, using the SDM system.
- 8.20 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will undertake an annual review to ensure that the asset lives are realistic and provide assurance to the Audit & Risk Committee and Board that this has been undertaken.

8.21 Security Asset Register

- 8.21 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will ensure that a register of all properties owned or leased by the Group and charged as security for loans or other purposes is maintained. This will be kept in an approved form, recording the basis of the loan, Open Market Value (OMV) or Existing Use Value, Social Housing (EUV-SH), location; extent and plan references, purchase details, particulars or nature of the Groups interest and rents payable; and particulars of tenancies granted/leaseholder details,

shared of equity as appropriate.

The Associations solicitors shall have custody of all title deeds when not held by a lending authority, or when not provided as security for a borrowing facility.

8.23 Accountancy

8.24 Financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

8.25 The accounts are prepared for the financial year ending 31 March, in the format required by the Statement of Recommended Practice (SORP) on Accounting for Registered Social Landlords published by the NHF or subsequent regulatory standards.

8.26 The accounts are prepared in line with accounting policies which are proved by the Audit & Risk Committee and Board and detailed in the annual financial statements.

Below is a list of some of the main accounting policies:

- Fixed Assets – Capitalisation Policy (“housing properties”) Depreciation
- Component Accounting (“works to existing properties”)

8.27 Depreciation

Any fixed asset owned by the association will be depreciated over the expected useful life of the asset.

Rates of depreciation for the different categories of fixed assets are set out in the notes to the statutory accounts approved by the Board

8.28 Small items of capital expenditure such as office equipment costing below £200 are treated as repairs and replacements and written off in the year of purchase

8.29 Fixed assets should be disposed of only with the prior consent of the Director of Finance & Resources/ Deputy CEO (DFR/DC) or Chief Executive

Properties are depreciated over 150 years, and components depreciated as follows:

- re-roofing – 60 years
- Kitchens – 15 years
- Bathrooms – 30 years
- Windows – 30 years
- Boilers – 15 years
- Structure – 115 years
- Lift - 60 Years

8.30 Intangible assets – Please see 7.19.1 (f)

9. ACCOUNTING RECORDS

-
- 9.1 All accounting records shall be kept in a manner that complies with the requirements of His Majesty's Revenue and Customs (HMRC), the Regulator for Social Housing and consistent with statutory accounting regulations and good practice. Intervals at which books and accounting records are updated are specified in the detailed financial procedures of the Association.
- 9.2 Ekaya will maintain all appropriate financial records that are required of it by the auditors, the Regulator, the Financial Conduct Authority and good practice procedures.
- 9.3 The association will retain prime records as required under legislation and in line with the organisation's Document retention policy. The overall responsibility for ensuring satisfactory accounting records are maintained rests with the Director of Finance & Resources/ Deputy CEO (DFR/DC) and responsibility for ensuring that all expenditure is properly incurred, rests with the approvers/signatories
- 9.4 Income, Banking and Payment of Accounts**
- 9.5 The Director of Finance and Resources/ Deputy CEO (DFR/DC) will ensure appropriate procedures are in place to ensure the association receives all income to which it is entitled in a timely manner.
- 9.6 The collection of all sums due from rental income to the association shall be under the supervision of the Director of Operations.
- 9.7 Apart from petty cash payments, all accounts will be settled by an approved payment method as determined by the purchase.
- 9.8 All money received by an officer on behalf of the Association shall, immediately be paid into the Associations relevant bank account and may not be transmitted directly to any other body or person. No deduction may be made from such sum except to the extent that the Director of Finance & Resources/ Deputy CEO (DFR/DC) or Chief Executive Officer may specifically authorise in writing. Each officer who so banks money shall enter on the paying-in slip a reference to the related debt.
- 9.9 The Director of Finance & Resources/ Deputy CEO (DFR/DC) and team shall be notified promptly of all money due to the Association and of contracts, leases and other agreements and arrangements entered into which involve the receipt of money by the Association and the Director of Finance & Resources/ Deputy CEO (DFR/DC) shall have the right to inspect any documents or other evidence in this connection as he/she may decide.
- 9.10 Payment Signatories and Authorisations**
- 9.11 All cheques and payments require two signatories. Authority is delegated in accordance with the Authority Levels. SMT and the Chair of the Board and nominated Board signatories to cheques.
- 9.12 All BACS schedules must be checked by two officers who have not prepared
-

the schedule and authorised by one of these signatories before payments can be released.

- 9.13 All requests for cheque or BACS payments must be accompanied by the appropriate invoice(s) OR invoice listing etc. which should be properly authorised and arithmetically checked, or by a requisition form, appropriately authorised.

9.14 Gifts, Benefactors and Donations

- 9.15 The Company Secretary is responsible for maintaining records in respect of gifts, benefactions and donations made to or declined by the Association or its subsidiary. He/she is also responsible for initiating claims for recovery of tax where appropriate.

- 9.16 Board Members or staff shall not normally accept from persons or companies with whom the Group has business dealings, substantial personal gifts nor allow any extravagance in any entertainment received. Substantial for the purposes of this issue is a value in excess of £10 for a single item or £20 in aggregate over a 12 month period.

- 9.17 Under no circumstances should any hospitality or gifts be accepted from a contractor during or immediately prior to a tender process.

- 9.18 Under no circumstances should cash or convertible vouchers be accepted from any contractor, supplier or customer.

9.19 Banking

9.20 APPOINTMENT OF BANKERS

- 9.21 The Board is responsible for the appointment of the bankers on the recommendation of the Director of Finance & Resources/ Deputy CEO (DFR/DC) and approval of Audit and Risk Committee. The appointment shall be reviewed regularly and consideration given by the Board to competitively tendering the service.

- 9.22 The Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible, on behalf of Board, for liaising with the association's bankers in relation to the association's bank accounts and the issue of cheques.

- 9.23 Bank accounts may only be opened with the approval of the Board by the Director of Finance & Resources/ Deputy CEO (DFR/DC) or Chief Executive and all such accounts should be specified in the detailed financial procedures.

9.24 Bank Accounts:

- 9.25 The Board has approved the opening of accounts for Ekaya HA with:
- NatWest Bank and Santander and for Happy Nursery Days with NatWest only
 - No other account at any other bank shall be maintained

- 9.26 The Director of Finance & Resources / Deputy CEO will ensure that the
-

Association's and Happy Nursery Days bank accounts/facilities are maintained with the following parties:

- NatWest Bank
- Lloyds Bank Plc

- 9.27 The Director of Finance & Resources/ Deputy CEO (DFR/DC) and team are responsible for ensuring all bank accounts must be reconciled to the cashbooks at least monthly.
- 9.28 The Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible for ensuring all cheque received must be receipted or acknowledged and banked as soon as reasonably possible. Large amounts exceeding £5,000 must be banked on the same day or if not possible the next working day.
- 9.29 The Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible for ensuring all bank statements are checked and queries raised within 48 hours of receipt of the statement. Bank statements must be reconciled in accordance with the time limits set out in financial procedures.
- 9.30 The Director of Finance & Resources/ Deputy CEO (DFR/DC) must ensure that no account is overdrawn.

9.31 CreditCards

- 9.32 The Chief Executive for Ekaya, Corporate Services Manager & Company Secretary and Nursery Manager for Happy Nursery Days may hold credit cards with limits of up to £5,000, £2,500 and £4,000 respectively.
- 9.33 The Board must approve the issue of credit cards. The Board must approve increases in credit limits.

9.34 Control of Cash

- 9.35 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will ensure proper procedures are in place for the management and control of cash.

10. INVESTMENTS AND BORROWINGS

- 10.1 The Board is responsible for approving a Treasury Management policy statement setting out strategy and policies for cash management, long-term investments and borrowings, and has a responsibility to ensure implementation, monitoring and review of such policies.
- 10.2 All executive decisions concerning borrowing, investment or financing (within policy parameters) shall be delegated to the Director of Finance & Resources/ Deputy CEO (DFR/DC) and appropriate reporting systems established.
- 10.3 It is essential that the Association's investments are properly and professionally managed. To achieve this, the Association may employ the services of Investment Managers authorised under the requirements of the Financial Services Act (2012). If an investment manager is not so employed, the management of investments is the responsibility of the

Director of Finance
& Resources/ Deputy CEO (DFR/DC).

- 10.4 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will monitor the performance of the Investment Manager if one is employed and be responsible for the investment of short-term cash deposits on the best possible terms. Regard should always be had for the security of any investment as well as the yield.
- 10.5 The Board will receive a report from the Head Finance & IT on the operation of the treasury management strategies at least four times a year and another reports, at least once a year in addition, within six months of the end of each financial year, reviewing the strategies themselves and the treasury management performance.
- 10.6 The Director of Finance & Resources/ Deputy CEO (DFR/DC) shall maintain records of all borrowings of money by the Association.
- 10.7 All borrowing and investments shall be made in the name of the Association, will be kept within the limits recorded in the Rules and shall conform to any relevant regulatory requirements.
- 10.8 The Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible for the management of The Association's cash and particularly short-term funds.
- 10.9 Finance staff are required to act in accordance with the Association's treasury management policy as approved by the Board.
- 10.10 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will report to Audit & Risk Committee regularly in each financial year on the activities of the treasury management operation and on the exercise of treasury management powers delegated to him/her including monitoring compliance.
- 10.11 If a situation of default looks likely to arise, highlighted by the regular systems of monitoring covenants, this will be reported immediately to the Chief Executive, Chair of the Board or Audit & Risk Committee.
- 10.12 All securities which are the property of (or in the name of) the Association or its nominees shall be held in the custody of the Association's bankers or solicitors except where held by a lending authority.
- 10.13 The Association will prepare a Treasury Policy that is reviewed every 3 years by the Audit & Risk Committee.
- 10.14 Investments**
- 10.15 Investment of Association funds shall be in accordance with its Approved Treasury Policy. This rule states investments as Board determine which is as agreed under the Treasury Policy approved by Ekaya Board
- 10.16 Borrowing**
- 10.17 The organisation's borrowing will be approved as required by means of a specific resolution of the Board (or delegated Committee).

-
- 10.18 Borrowing opportunities will be identified by the Chief Executive and the Senior Management Team in accordance with broad policies established annually by the Board.

11. EXPENDITURE

- 11.1 All expenditure shall comply with the Financial Regulations of the organisation.

11.2 Invoices

Invoices should be paid promptly provided goods and services have been received.

- 11.3 Each budget holder is responsible for all expenditure committed under their budgets for goods to be supplied, work to be done or services rendered. Expenditure may only be incurred when the costs are to be charged to a budget under the control of the authorised signatory, or where the written agreement of the budget holder has been obtained in advance.

11.4 Petty Cash

- 11.5 All petty cash floats will be held only for the purpose of making small disbursements and paying properly authorised expenses. The level of imprest for each float and member of staff/department will be set by the Director of Finance & Resources/ Deputy CEO (DFR/DC) in consultation with the departmental manager and taking into consideration expense flows, security and insurance implications.
- 11.6 Officers approved to authorise petty cash vouchers are specified in the delegated authority schedule. Managers are responsible for regularly reviewing expense analysis before reimbursement is made by Finance to restore the imprest to its authorised level.
- 11.7 Officers approved to authorise petty cash vouchers are specified in the delegated authority's schedule as able to make commitments on behalf of the organisation. Managers are responsible for regularly reviewing expense analysis before reimbursement is made by Finance to restore the imprest to its authorised level.
- 11.8 Proper control will be maintained over petty cash expenditure. Floats will be fixed and monies should be kept in a petty cash box in the custody of managers with only one person holding the key at any one time.
- 11.9 All receipts and vouchers must be retained and submitted for reimbursement and audit.
- 11.10 Petty Cash will be reimbursed upon receipt of authorised reimbursement forms detailing all expenditure with supporting receipts and should be counted and signed for.
- 11.11 At least one petty cash audits should be conducted during the year in all
-

areas holding petty cash. Staff **may not borrow** money from petty cash and instances of this occurring may result in disciplinary action being taken. Petty cash should only be spent on items of less than £50 for floats except that of head office e.g. residents expenses, postage and sundry expenses, and for head office on items less than £100 e.g. volunteers expenses, board training expenses.

- 11.12 All petty cash and vouchers/receipts must be kept in the petty cash box, which must be locked away in a lockable safe or drawer. Only 1 person at a time should hold the keys to the box and no other staff member should have access to it.
- 11.13 In the event of any cash shortage, the key holder is personally liable to make good the shortage unless the cash box has been stolen in the course of a break-in. When cash is being handed over, it must be counted and signed by the giver and receiver.
- 11.14 Finance staff must carry out at least one random check annually on petty cash balances held at the schemes. A record should be maintained of the checks.
- 11.15 On changeover of each shift, the keys and the cash box should be handed over to the incoming staff member in charge. Both the incoming and outgoing duty staff must witness the cash count and satisfy themselves that the cash balance and the tally of receipts/vouchers equal the amount of the float.
- 11.16 Reimbursements will take place on request but only after receipts are presented to the Finance Department together with an analysis form authorised by the manager. Staff will be issued with a cheque and a letter of authorisation to collect money at the Bank.
- 11.17 **Travel, Subsistence and other Allowances**
- 11.18 Claims for travel, subsistence and other allowances by staff, Board, volunteers, residents etc. must be certified by them and include the receipts where appropriate. The certification shall be taken to mean that the journey or expenses were properly and necessarily incurred and that the allowances are properly payable by the Association. Staff should ensure line managers agree to the claim prior to incurring the expense whenever possible. Expense reimbursement must be made via the payroll system.

12. Rents, Service Charges and Fees

- 12.1 Ekaya calculates rents on an annual basis, in line with the prescribed government rent setting formula, so that it is transparent and compliant with the Regulatory Framework for Social Housing in England.
- 12.2 The responsibility for setting annual rent levels is with the Director of Finance & Resources/ Deputy CEO (DFR/DC). The responsibility for recommending rent increases or decreases rests with the Chief Executive in line with the Regulatory guidelines. The responsibility for calculating proposed rent increases and implementing rent increases rests with the Director of Finance & Resources/ Deputy CEO (DFR/DC).

12.3 Nursery fees

- 12.4 The responsibility for recommending increase/decrease and setting nursery fees rests with the Director of Operations and the Audit & Risk Committee and approved by the Board. The responsibility for calculating proposed fee increases rests with the Director of Finance & Resources/ Deputy CEO (DFR/DC).
- 12.5 The Nursery Manager will be responsible for implementing fee increases and the collection of fees which must ensure that these are collected in a timely manner. Regular performance reports to the Board and Committees will be required.
- 12.6 **Write offs (Former tenant arrears)**
- 12.7 Debts owed to the organisation of a value no more than £100 which remain unpaid may be written off on the authority of the Director of Finance & Resources/ Deputy CEO (DFR/DC) and the Chief Executive.
- 12.8 Debts above this threshold will require the approval of Audit & Risk Committee on the advice of the Director of Finance & Resources/ Deputy CEO (DFR/DC). All requests to write-off debts must be referred in writing to the Senior Management Team with details of the arrears including:
- a) Name of former tenant
 - b) Address the write-off relates to
 - a) Amount to be written off
 - b) Date arrears relate to
 - e) Last payment made to the account
 - f) Details of efforts taken to recover debt
 - g) Reasons for the requested write-off
 - h) actions that will continue in regards to chasing the debt if write-off is agreed
- 12.9 All debts over 3 years old (at the year end of 31 March) which are not Housing benefit or DSS debts should be reported, authorised and written off, where there has been no contact with the former tenant.. Only a list of debtors would be maintained as a record in case any money is paid towards the debt.

12.10 Write backs of former tenant credit balances

Credit balances remaining in the books of the organisation with a value of no more than £100 which remains unclaimed after 6 years, may be written back on the authority of the Director of Finance & Resources/ Deputy CEO (DFR/DC) and the Chief Executive.

Credit balances above this threshold will require the approval of the Audit & Risk Committee on the advice of the Director of Finance & Resources/ Deputy

CEO (DFR/DC). All requests to write-back credit balances must be referred in writing to the Senior Management Team with details of the balances including:

- a) Tenant Number
- b) Address the write-back relates to
- c) Amount to be written back
- d) Date of termination of tenant account
- e) Details of efforts made to trace former tenant
- f) Reasons for the requested write-back
- g) Local authority or Resident balance (where this is clear)

All credit balances over 6 years old (at the year end of 31 March) should be reported, authorised and written-back, where there has been no contact with the former tenant.

Any credit balances arising with effect from the date of this policy, to any Local authority, should be refunded to the Local authority as a matter of course. This should however be effected only after it has been established that the said Local authority does not owe, and is not in dispute with the organisation on any sums due to Ekaya. Such refunds to Local authorities should be made, once established, within a period of no more than 12 months from establishing the refund is due.

13. PROCUREMENT

- 13.1 All contracts entered into by the organisation shall comply with the correct tender or negotiation procedures.
- 13.2 All contracts over £5,000 require three estimates. Contracts over £20,000 will require a full tender process and if the contract does not form part of an approved budget a Board resolution will be obtained and recorded in the tender book.

Estimates, Quotations and Tenders

The following action should be taken when placing order:

	Estimate Cost of Works (excl VAT)	Action
A	Under £1,000	One oral estimate required prior to issue of order, unless based on schedule of rates. A file note of the estimated price, the date offered and the individual at the company making the offer should be made.

B C	£1,000-£2,500 £2,500-£5,000	Obtain one single written quotation prior to issue of order. Obtain 2 or more written quotations. A file note of the 2 quotations price, the date offered and the individual at the company making the offer should be made. The only exception to this is in the case if specialist or health & safety risk related work where there is only 1 appropriately skilled contractor.
D	Over £5,000	Obtain 3 written quotations In this case, 1 written quotation shall be obtained and signed off by the Chief Executive or Director of Finance & Resources/ Deputy CEO (DFR/DC)The CEO to override requirement, if deemed appropriate under the particular circumstance
E	Over £20,000	require a full tender process

13.3 Contracts

- 13.4 Building contracts are the responsibility of the Board and are administered by the association's Director of Operations and will comply with the detailed contracting procedures set out in the association's document "Contractors and Tender Selection Procedure".
- 13.5 Proposals will normally be initiated by the Departmental Manager in respect of planned replacements, general improvement schemes or in response to requests from departments.
- 13.6 Consultants may be appointed to the project, as determined by SMT. Appointments shall be subject to tendering and other procedures where appropriate.
- 13.7 Conditions of contract for the purchase of goods will be followed as described in the association's detailed financial procedures.
- 13.8 Following completion of a capital project, a final report should be submitted to Board recording actual expenditure against budget and reconciling funding arrangements. Documentary evidence concerning the decision- making process should be retained in relation to each contract above a threshold determined by the Board, for audit purposes.
- 13.9 All contracts should be reviewed at least, every three years, or earlier, where the terms allow, to ensure the organisation is obtaining best value.

13.9 Approval of New Suppliers

- 13.10 We will only use an approved Supplier(s) in the Procurement of Maintenance Contracts / and other related Works.
- 13.11 New Suppliers must obtain and complete 'New Supplier's Application Form, which will be submitted to the Director of Finance & Resources (DFR/DC) by the Director of Operations. The DFR/DC will give interim approval to the use of

new contractors, pending full ratification by the Audit & Risk Committee.

- 13.12 Approval onto the Contractors list will be re-confirmed by Audit & Risk Committee during the quarterly meetings and the Board will receive a bi-annual report from the Director of Operations outlining additions and omissions from the approved list.
- 13.13 Any changes to Supplier details advised to the organisation must be reviewed by the Financial controller and presented to the DFR/DC for final sign-off, before any further payments can be made to such supplier.

14 Payments

- 14.1 Apart from petty cash expenditure and credit cards the normal method of payments will be through Ekaya or Happy Nursery Days bank accounts via BACS, Direct Debits, Standing Orders or Cheque. Where urgent payments are required by CHAPS payment two authorised banking signatories must still be obtained to process the payment.
- 14.2 Authority to make an 'authorised payment' shall lapse after five working days of authorisation being granted, a new authorisation must be sourced for the payment(s) that was "dishonoured". In a situation of 'BACS REJECTS' and 'DISHOURED PAYMENTS', a new authority must be sought to make repayment.
- 14.3 The approval of invoices for payment must be in accordance with delegated authority limits and budgetary responsibility; each invoice will be cleared for payment by the budget holder responsible or Senior Management Team.
- 14.4 A list of authorisation limits will be maintained by the Director of Finance & Resources/ Deputy CEO (DFR/DC) to whom requests for additions/amendments should be directed. Alternative authorisation can only be obtained from a more senior member of staff as specified in the delegated authorities.

14.5 Purchase Orders

- 14.6 The ordering of goods and services shall be in accordance with the Association's financial procedures.
- 14.7 Purchase orders are raised for all Maintenance related works within the SDM purchase order module. Where these are non-maintenance related, the budget holder can make commitments in line with their delegated authority. ~~should be raised for all goods and services over £100.~~ Budget holders should approve all purchase orders.

15 SALARIES & SALARY RELATED PAYMENTS

15.1 Salaries

-
- 15.2 All staff shall be appointed to the appropriate SPOT salary, and in accordance with appropriate conditions of service.
 - 15.3 The Corporate Services Manager shall be responsible for keeping the Director of Finance & Resources/ Deputy CEO informed of all matters relating to payroll purposes.
 - 15.4 A complete separation of duties such that it can be evidenced that all changes to payroll have been authorised and requested by the business shall be achieved as follows:
 - 15.5 source documents for the payment of all salaries, wages, pensions, compensation and other benefits shall be authorised by the individual's line manager and processed following these Financial Regulations;
 - 15.6 A draft payroll report is generated by the Payroll system prior to the pay run and a check of all starters, leavers and changes will be undertaken by the Corporate Services Manager. This report must be verified by the Corporate Services Manager then the Director of Finance & Resources/ Deputy CEO (DFR/DC) prior to the pay run, and then by the Financial Controller or an approved authoriser within Finance, as part of the BACS process. Subsequent to the pay run, the BACS report must also be checked to the actual pay run report.
 - 15.7 The Director of Finance and Resources/ Deputy CEO shall have ultimate responsibility for the operation of reward and remuneration to employees and former employees of Ekaya and Happy Nursery Days, exercised through delegated authority described above.
 - 15.8 Each manager shall ensure that all matters affecting the payroll are notified in a timely manner, utilising the method defined by the Group, which may be onto the payroll system, via email or other electronic methods of communication, or formally in writing and in particular:
 - 15.9 appointments, resignations, dismissals, suspensions and transfers; absence for sickness or other reasons, except for approved leave; authorised changes in remuneration other than normal published increments, awards or alterations.
 - 15.10 Each employee is responsible for providing information affecting their personal records or having a bearing upon pensions, income tax, national insurance and the like.
 - 15.11 Staff appointments shall be in accordance with the approved establishments, grades, rates of pay and terms and conditions of the Group. Salaries for all spot salary posts will be set according to the Group's Job Evaluation criteria and official grading structure. The Remuneration and Nominations Committee shall be responsible for approving any changes to the grading structure or terms and conditions of employment.
 - 15.12 The payment of mileage claims, subsistence allowances and other expenses shall be submitted, duly certified by the appropriate Manager to be processed by payroll. Where facilities exist to do so, such claims
-

must be submitted directly via the Group's payroll system.

- 15.13 All staff are to be paid accurately and promptly on a set day each month as specified in this policy and their contracts. Salaries are to reach staff bank accounts as follows:
- 15.14 Ekaya – 25th of the month (except in December where an earlier date is agreed). Happy Nursery Days - 25th of the month (except in December where an earlier date is agreed).
- 15.15 If the above dates fall on a weekend or bank holiday then payment will be made on the closest preceding date to the above dates.
- 15.16 The payroll function has been outsourced and the Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible for ensuring that payroll functions are properly managed.
- 15.17 Salary amendments must be approved by the Chief Executive in conjunction with the Director of Finance & Resources/ Deputy CEO (DFR/DC). However, the Chief Executive, SMT and other staff members will be subject to external review/benchmarking every three years and approved as part of Annual Budget approval process by the Board. In addition to the triennial salary benchmarking exercise, salaries will increase each year based on the previous September Consumer Price Index subject to Board sign-off and available resources. Subject to available resources, this annual inflationary increase will ensure that salaries keep pace with inflation and the 3-year benchmarking check ensures that salaries keep in line with the sector.
- 15.18 The Final Check of payroll and transmission of payment file to BACS must be undertaken by either:
- The Chief Executive
 - Director of Finance & Resources/ Deputy CEO (DFR/DC)
 - Director of Operations
 - Financial Controller (where not undertaking the payroll detailed process, which is normally undertaken by the Corporate Services Manager)
- 15.19 Pensions**
The Board is responsible for undertaking the role of employer in relation to appropriate pension arrangements for employees and the Director of Finance & Resources/ Deputy CEO (DFR/DC) is responsible for managing pensions.
- 15.20 The Corporate Services Manager is responsible for day-to-day pension matters including:
- paying of contributions into authorised pension schemes
 - ensuring the preparation of the annual return to various pension schemes.
 - adding/deleting/amending employees on the pension scheme along with contributions

15.21 Loans and Staff Advances

15.22 Season Ticket Loan

Ekaya will assist in reducing the cost of travel to and from work by providing loans for purchasing annual season tickets. Loans are interest free and payments will be deducted from salary in 10 equal instalments starting from the pay date following the loan issue date.

15.23 Travel and Subsistence Expenses

Ekaya will seek to ensure that no staff will be financially disadvantaged whilst undertaking duties which take them from their normal place of work. Employees will be reimbursed additional travelling or subsistence expenses incurred in the course of the Association's business, subject to evidence of such expenditure being produced.

16 Risk Management

16.1 The Social Housing Regulator has defined risk as "the threat of an event or action adversely affecting an organisation's ability to meet its business objectives".

16.2 The Board is responsible for developing a risk management strategy, in line with the requirements of the regulatory body, in order to identify the risks facing the Association and types of protection required to cover these risks. This should cover important potential liabilities such as terrorism and be sufficient to meet any potential risk to all assets. The full risk register will be considered and approved by Board on an annual basis.

16.3 All staff of Ekaya and Happy Nursery Days will therefore ensure risk management is considered in all key activities.

16.4 Bribery

16.5 The organisation does not condone nor accept bribery and will take whatever measures are needed to ensure that bribery does not affect the organisation.

16.6 The group has implemented a policy which details how Ekaya complies with the Bribery Act 2010

16.7 Insurance

16.8 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will be responsible for arranging insurance for Ekaya and Happy Nursery Days as determined by the Board or regulatory bodies and will report annually to the Board on the adequacy and extent of insurance cover.

16.9 All insurance arrangements and levels of cover will be reviewed annually by the Director of Finance & Resources/ Deputy CEO (DFR/DC) in consultation with the Senior Management Team, which will ensure assets, and activities are properly insured in accordance with good practice ensuring the maintenance of comprehensive insurance for Employers and Public Liability, Fidelity Guarantee and other liabilities.

16.10 The Director of Finance & Resources/ Deputy CEO (DFR/DC) will keep a

register of all insurances affected by the association and the property and risks covered.

- 16.11 All departments must ensure that agreements negotiated between their department and external bodies cover any legal liabilities to which the association may be exposed.
- 16.12 A suitable record must be kept of plant, which is subject to inspection, by an insurance company. Any such inspection must be carried out in the periods prescribed.
- 16.13 staff using their own vehicles on behalf of the Association shall maintain appropriate insurance cover for business use and provide evidence such as driving licenses and MOTs for vehicles over 3 years old of this upon request.

16.14 Taxation

- 16.15 The Finance function is responsible for advising on all taxation issues in the light of guidance issued by the appropriate bodies and the relevant legislation as it applies to the association. Therefore, finance workers will issue instructions to departments on compliance with statutory requirements including those concerning VAT, PAYE, national insurance and corporation tax.
- 16.16 The Finance team is responsible for maintaining tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate. They are also responsible for developing an effective taxation strategy, which will minimise the tax burden to the organisation.

16.17 Security

All staff are responsible for maintaining proper security at all times for all buildings, stock, stores, furniture, cash, etc. under their control. They shall consult the Corporate Services Manager /Company Secretary or Director of Operations in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.

- 16.18 Access to areas where data is stored will be restricted to authorised persons. Information relating to individuals held on computers will be subject to the provisions of the General Data Protection Regulation (GDPR).

17. LEGAL FRAMEWORK

- Criminal Finances Act 2017
- The Accounts and Audit Regulations 2011

18. POLICY APPROVAL

This policy, including the Delegated Authority limits, will be reviewed once every three years except where there is a need to take account of any changes to legislation, regulation, or good practice.

Date of Board Approval	28/05/2026
Review Frequency	3 Year Cycle
Next Review Date	27/05/2029
Document Owner	SMT
Committee Delegation	A&R Committee

Appendix

EKAYA AND HAPPY NURSERY DAYS - DELEGATED AUTHORITY LIMITS

Notes:

Senior Management Team are authorised to approve purchase orders and invoices across all departments and companies within their budgets. All other staff can only authorise purchase orders and invoices for their department only. Approval requires full compliance with financial regulations including budgetary constraints.

Purchase orders raised cannot be authorised by the originator.

Approval of Tenders must not be by the Line Manager – e.g. a tender prepared by the ~~Housing~~ Property Services or Housing & Partnerships Manager must not be approved by the Director of Operations, it must be by either the CEO or the Director of Finance & Resources/ Deputy CEO.

The budget holder or a member of SMT must be the first signatory on all purchase orders and/or invoices.

TABLE BELOW

Appendix 1									
	EKAYA AND HAPPY NURSERY DAYS - DELEGATED AUTHORITY LIMITS								
Post	Commitment/ Raise Purchase Orders	Approve Purchase Orders	Approve Invoices	Approval Limit Capital - PO's & Invoices	Approval Limit Revenue - PO's & Invoices	Second Signatory Requirements	Approval - Travel expenses	Additional Info	Subject to
CEO	No Limit	Y	Y	No limit	Up to £70,000	>£70k Chair	Up to £1000	All areas	
Dir of Finance & Res	£20,000	Y	Y	£75,000	Up to £20000	>£75k CEO	Up to £500	All areas	
Head Director of Operations	£20,000	Y	Y	£20,000	Up to £20000	.>£20k CEO	Up to £500	All areas	
Corporate Services Manager	£1,000	Y	Y	No	£5,000	> £5K SMT/CEO	Up to £200	All relevant areas	
Financial Controller	£1,000	Y	Y	£5,000	£5,000	>£5K DFR/CEO	Up to £200	All areas	
Housing & Partnerships Manager	£1,000	Y	Y	No	£5,000	SMT	Up to £200	Supported Housing Only	
Supported Housing Team Leader	£500	Y	Y	No	£500	> £500 HPM/SMT	Up to £100	Supported Housing Only	
Housing & Partnerships Services Manager	£1,000	Y	Y	No	£5,000	>£5k-CEO, DFR, Board	Up to £200	Housing Management only	Tender Procedures

Property Services Manager	£5,000	Y	Y	£5,000	£5,000	>£5k SMT	Up to £200	Property management only	Tender Procedures
Property Maintenance Officer-Surveyor	£1,000	Y	X	No	No	No	No	Property management only	Tender Procedures
Customer Services Officer - Maintenance/Technical	£300 £500	Y	X	No	No	No	No	Property management only	Tender Procedures
Nursery Manager	£1,000	Y	Y	No	£5,000	>£5k SMT	Up to £100	Nursery Only	Tender Procedures

Page deliberately left blank.

		Input purchase order	Approve purchase order	Authorise Goods/Services Receipts	Input Sales Invoice	Process Payroll Data	Cheque/CHAPS/BACS signatories	Prepare Payment Run BACS/CHAPS	Approval - Payment Run BACS/CHAPS	Electronic Transmissions BACS/CHAPS Inc payroll	Approval Credit card & Purchasing Card Expenditure	Approval Petty Cash Payments	Preparation of Tenders	Approval of Tender Contracts	Approve Bad debt w/o & Write back FTC	Approve Rent and Service Charge & Fee Increases	Approve Budgets and Forecasts
Chief Executive	Executive Team		✓	✓		✓	✓		✓	✓	✓	✓		✓	✓	✓	✓
Director of Finance & Resources	Executive Team		✓	✓			✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Director of Operations	Executive Team		✓	✓		✓	✓		✓			✓	✓	✓		✓	✓
Housing & Partnerships Manager	Management Team		✓	✓								✓	✓			✓	✓
Property Services Manager	Management Team		✓	✓									✓				
Housing & Partners	Management Team		✓	✓					✗				✓				
Corporate Services Manager/Company Secretary	Management Team		✓	✓		✓	✓		✓	✓	✓	✓	✓				
Executive Assistant	Officer	✓															
Financial Controller	Management Team	✓		✓	✓	✓		✓	✓			✓	✓				
Finance & IT Analyst	Officer	✓			✓		✓										
Property Surveyor Maintenance	Officer		✓													✓	
Customer Services Officer	Officer	✓															
Supported Housing Team Leader	Officer	✓	✓		✓	✓											
Finance Officer	Officer	✓			✓												

Nursery Manager	Management Team	√	√								√	√			√	√
BOARD																
Chair	Board		√	√		√			√	√	√			√	√	
Chair of Audit & Risk	Board		√	√		√			√	√	√			√	√	
Chair of Policy & Performance	Board		√	√		√			√	√	√			√	√	

ORGANISATION LAYERS & RESPONSIBILITIES

BOARD & COMMITTEES

The Board has ultimate responsibility for the Association's finances; those delegated to the Audit and Risk Committee and Senior Management Team are detailed in the Standing Orders.

SENIOR MANAGEMENT TEAM

The Senior Management Team is responsible for the operational management of Ekaya's affairs. It must assist the Board in determining its strategic objectives and promote these through the effective use of the Associations resources. It will authorise most of the Day to Day expenditure and commitments to longer-term liabilities for the organisation. It comprises the CEO, Director of Finance & Resources/ Deputy CEO and the Director of Operations.

MIDDLE MANAGEMENT TEAM

The Middle Management Team is responsible for the day to day delivery of services and supports the Senior management team in the operational management of Ekaya's affairs. It comprises the Housing & Partnerships Manager, Corporate Services Manager, Financial Controller and the Property services and Asset Manager.

