Financial Management Policy
V.10 07.26

Policy Number	**F.01**			
Document Owner	**Business Services**			
Review Frequency	**3 yearly**			
Reviewed by	**Business Services Director**			
First Approved	**-**			
Last Reviewed	**July 2026**			
Next Review Due	**July 2029**			
Version Number	**10**			
Consultation Required	**Yes**		**No**	**x**
Equalities Impact Assessment	**Yes**		**No**	**x**
Added to Website	**Yes**		**No**	**x**

SSHC Reference	**Standard 13 – Value for Money**
SHR Reference	**Standard 3** **The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay.** Regulation of Social Housing in Scotland Our Framework - February 2019 13 **Standard 4** **The governing body bases its decisions on good quality information and advice and identifies and mitigates risks to the organisation's purpose.**

Related Documents

- Financial Regulations Policy
- Scheme of Delegated Authority
- Committee Structure and Terms of Reference

Translation Statement

We can give you this document in another way. Please tell us what you need. Contact us if you need help.

Compliance

This policy has been drafted to ensure that it complies with current legislation and industry good practice.

Equality & Diversity

Fyne Homes is committed to providing services which embrace diversity and which promote equality of opportunity. As an employer we are also committed to equality and diversity within our workforce. Our goal is to ensure that these commitments, reinforced by our Values, are embedded in our day-to-day working practices.

Openness & Confidentiality

Fyne Homes believes that its members, tenants and other interested parties should have access to information on how it conducts itself. This means that unless information requested is considered commercially sensitive or personally confidential it will be made available on request.

Data Protection

Fyne Homes recognises the importance of data protection legislation, including the General Data Protection Regulation, in protecting the rights of individuals in relation to personal information that we may handle and use about them, whether on computer or in paper format. We will ensure that our practices in the handling and use of personal information during the processes and procedures outlined in this policy comply fully with data protection legislation. More information is available from our Data Protection Officer.

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Financial Management Policy

1. Aims and Objectives

The policy aims to ensure the Association effectively manages it finances through having in place a robust system of controls.

2. Links to Vision and Strategic Priorities

2.1 This policy aims to fulfil the needs of the Association's Strategic Priorities, in particular: Maintain financial stability and reliable services for tenants.

3. Legal Framework

3.1 Scottish Housing Regulator Regulatory Framework

4. Banking

4.1 The Association will only bank with Registered United Kingdom Banks and Building Societies.

5. Cheque Signing

5.1 Process is as follows: -

5.2 The Chief Executive, Technical Services Director, Business Services Director and three specified Committee Members are authorised cheque signatories.

5.2.1 For cheques up to £2,000 - only 1 signature is required, provided the relevant invoice is not authorised by the same signatory.
5.2.2 For cheques from £2,000 to £4,999 - any 2 signatures are required, provided the relevant invoice is not authorised by either of those 2 signatories.
5.2.3 For cheques over £4,999 - 2 signatures are required, one of which must be a Committee Member.

6. Bacs Payments

6.1 The monthly bacs run must be authorised by the Business Services Director or another member of Business Services Department in their absence.

6.2 Ad-hoc payment of invoices, expenses etc must be previously authorised.

7. Money Received

7.1 All monies received, should be passed immediately to the Finance Section. All monies should be banked, where possible, on day of receipt.

8. Cash

8.1 Petty Cash expenditure requires authorisation by either a manager or a departmental head.

8.2 Where possible a receipt should be obtained.

8.3 Any request for cash prior to purchase, requires a voucher to be signed by the requesting member of staff. After purchase the relevant receipt requires to be reconciled to the voucher.

8.4 Petty Cash float cheques will be for £300.00, and the maximum petty cash that should be held in any area at any given time should be £400.00.

8.5 Limited cash is taken at the offices.

8.6 In exceptional circumstances where cash is accepted, this may only be done where a two-part receipt book is present and a member of staff signs a receipt for the Association and a receipt for the donor.

9. Creditors Control

9.1 All accounts must be certified as correct by an Authorised member of staff (see Appendix 2 in Committee Structure, Responsibilities & Delegated Authorities - Committees & Staff Policy) before payment can be made.

9.2. Payment of Interim and Final Works Certificates should be made within 14 days of the invoice date.

9.3 Payments to all other creditors should be made within one calendar month of receipt of invoice unless there are reasonable doubts to the validity of the invoice.

10. Debtors Control

10.1 All debts which relate to a property address will be recorded in the IBS Open Housing system.

10.2 Any debts which are not property address related will be recorded in the Association's Recharge Ledger.

10.3 Payments should be received within one calendar month of raising an invoice, rental, service or factoring charge.

10.4 Arrears recovery to be pursued, by the appropriate department, after one calendar month.

11. Scottish Government Accounting

11.1 All monies receivable from the Scottish Government, or other similar funding bodies, should be claimed as timeously as possible by the appropriate department.

11.2 Scottish Government and other similar funding bodies require to agree, in advance, the specified senior members of staff and committee members that are eligible to sign various forms.

12. Private Finance

12.1 Private Finance borrowing requires authorisation from the Management Committee of the Association.

13. Reviewing Process

13.1 This policy will be reviewed in line with the respective current Fyne Homes' policies, and/or where a change in legislation arises.

13.2 If there is a procedural delay in the policy revision then the relative legislation in force at the time will prevail.

Version number	Revision Date	Part of doc revised	Reason for revision	Approved by
7		All	3-year review – no major changes	
8	20.4.22	Section 6.1	Job titles updated	Mgt Comm
9	17.5.23	All	Annual review – no changes	Mgt Comm 31.5.23
10	11.6.23	All	Annual review – removal of Section 8 regarding safe custody	Mgt Comm 1.7.26