

DUNBARTONSHIRE and ARGYLL and BUTE VALUATION JOINT BOARD**FINANCIAL REGULATIONS**

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A. FINANCIAL ADMINISTRATION

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| 1. Responsibility of the Board | The Board is responsible for directing and monitoring the administration of its financial affairs. |
| 2. Responsibility of the Treasurer | The Treasurer shall be responsible, under the general direction of the Board, for the proper administration of the Board's financial affairs. |
| 3. Treasurer as Adviser | As the Board's financial adviser, the Treasurer shall report to the Board with respect to the level of resources proposed to be utilised in each financial year and shall keep the Board informed with respect to its finances and financial performance. |
| 4. Assessor & Electoral Registration Officer (ERO) Responsible for Resources | The Assessor & ERO is responsible for the security, custody and control of all resources including plant, buildings, materials, cash and stores, etc. appertaining to the Board |
| 5. Assessor & ERO to Consult Treasurer | The Assessor & ERO, with respect to any matter within his purview which is liable to materially affect the finances of the Board, shall consult with the Treasurer before any provisional or other commitment is incurred or before reporting thereon to the Board. |

The question of materiality will be the subject of guidance from the Treasurer. Such guidance will form part of these regulations. Matters covered by approved budgets are excluded from this requirement.

6. Best Value

In securing best value, the Board shall maintain an appropriate balance between:

- The statutory duties of the Assessor and ERO
- The quality of its performance of its functions;
- The cost to the Board of that performance; and
- The cost to persons of any service provided by it for them on a wholly or partly rechargeable basis.

In maintaining that balance, the Board shall have regard to:

- Efficiency;
- Effectiveness;
- Economy; and
- The need to have due regard to the requirements of the Equality Duty.

The Board shall discharge its duties under this section in a way which contributes to the achievement of sustainable development.

B. ESTIMATES

1. Form of Estimates Subject to the direction of the Board, the detailed form of capital and revenue estimates shall be determined by the Treasurer in accordance with normal professional practice.

2. Preparation of Estimates It shall be the duty of the Treasurer to:
 - Prepare a revised Long-term Finance Strategy for the Board each financial year as part of the Estimates process: and
 - Prepare annual estimates on revenue and capital accounts relating to all service areas and services of the Board.

For these purposes the Assessor & ERO shall furnish the Treasurer each year, at dates determined by the Treasurer, all necessary information regarding the requirements of the Board.

3. Determination Process After preparation, the estimates shall be submitted to the Board for consideration within guidelines defined by the Board.

After consideration by the Board, the estimates (after adjustment if appropriate), shall be approved. The Board shall thereafter determine the amount to be requisitioned from each constituent Council.

4. Estimates Timetable The timetable for the process of Estimates shall be in accordance with that determined by the Board.

5. Long Term Capital Programme A 3 year capital programme shall be maintained and refreshed annually during the Estimates process by the Assessor in conjunction with the Treasurer for submission to the Board for approval. Thereafter the Board shall consider and approve as appropriate.

The Board shall thereafter determine the amount to be requisitioned from each constituent Council.

6. Authority to Proceed with Capital Projects The inclusion of a project in the capital programme does not, in itself, authorise expenditure and the provisions in Standing Orders as to the placement of contracts and Board approval shall apply.

7. Updates to Capital Programmes
- Should any slippage or other unforeseen factor arise such as would materially alter assumptions underlying the programme or the likely spend under any heading, where approval is required prior to the next appropriate Board meeting, then the Assessor & ERO, after consultation with and agreement of, the Treasurer and the Board's Convenor, will amend the programme accordingly. Any such amendment will be reported to the next appropriate Board meeting as part of the usual Budgetary Control Reporting regime.

C. CONTROL OF EXPENDITURE

1. Need for Budgetary Provision
- No expenditure shall be incurred unless included in the annual estimates or covered by a supplementary estimate approved by the Board after the submission of a report thereon. Where additional external grant funding is awarded to the Board, outwith the approved budget, it is the responsibility of the Assessor & ERO to incur expenditure up to the amount awarded and in accordance with any associated grant conditions and provide updates to the Board.
2. Virement
- Transfer of approved estimates from one head of expenditure to another will be subject to the approval of the Treasurer and, if considered to affect materially the approved budget, the Board.
3. Overspendings
- Where it appears that the amount of any head of estimate of approved expenditure may be significantly exceeded or the amount of any head of approved income may fall significantly short of that estimated, it shall be the duty of the Assessor & ERO, after consultation with the Treasurer, to inform the Board of the estimated amount of the deviation, the reasons for the deviation and the options for addressing it.
4. Report on Capital and Revenue Schemes
- No capital work outwith the Capital Programme, (unless agreed by the Assessor & ERO as relatively minor and of an urgent nature), and no major revenue project (even though included in the annual estimates) shall be commenced unless it has been the subject of a report to the Board by the Assessor & ERO. Where expenditure on a capital or revenue scheme is significantly greater than the budget amount, it must be reported to the Board.
5. Need for Board Consent to Expenditure
- Except for the procurement of 'print and mail' services where necessary (for example the annual electoral canvass), for which delegated authority is granted to the Assessor & ERO, no expenditure on the purchase of equipment or services of a value in excess of £50,000 for each proposal will be made without the prior consent of the Board even though provision has been made in the Capital Programme or Annual Revenue Estimates. For this purpose each proposal is defined as including separate but associated pieces of equipment or services. Expenditure up to

this limit may be incurred by the Assessor & ERO if generally provided for in the Capital Programme or Revenue Estimates.

6. Capital Funding

Subject to 4 and 5 above, no Capital expenditure will be incurred unless the Assessor & ERO has ensured it is contained within the Capital Programme, and is covered by the appropriate resources. Where additional external grant funding is awarded to the Board, outwith the approved budget, it is the responsibility of the Assessor & ERO to incur expenditure up to the amount awarded and in accordance with any associated grant conditions and provide updates to the Board.

7. Responsibility for Budgetary Control

(i) Treasurer:

It shall be the responsibility of the Treasurer to ensure that the Assessor & ERO at regular intervals (normally monthly), is furnished with a comparative statement showing the estimated revenue income and expenditure of the Board and the payments and receipts actually made to that date.

(ii) Assessor & ERO:

It shall be the responsibility of the Assessor & ERO to ensure that the items in the annual estimates are not overspent and that the expenditure of the Board conforms to the requirements of the financial regulations. The Treasurer and Assessor & ERO shall submit to the Board, on a regular basis, a statement comparing expenditure and income with budget.

D. CONTROL OF INCOME

1. Determination and Alteration of Charges

The rate of charge for goods or services supplied by the Board shall be determined by the Board and shall not be altered without the approval of the Board, unless an alteration is required arising from a change in legislation (e.g. a fiscal taxation change, such as VAT) or covered by the scheme of delegated power/responsibility to the Assessor & ERO.

2. Accounting Arrangements

It shall be the duty of the Treasurer to make adequate financial and accounting arrangements to ensure the proper recording of all monies due to the Board, and the proper collection, custody, control and disposal of all cash of the Board.

3. Notification of Income to Treasurer

Particulars of all charges to be made for work done, services rendered or goods supplied by the Board, and of all other amounts due to the Board, shall be promptly notified to the Treasurer in a form that he has approved and all accounts for income to the Board shall be rendered by or under arrangements approved by the Treasurer.

4. Write-Offs

Individual sums due to the Board and exceeding £5,000 (excluding VAT) shall not be written-off except after consideration by the Board. Sums up to £5,000 which are due,

may be written off on the authority of the Treasurer, in consultation with the Assessor & ERO, if he is satisfied that they cannot reasonably be recovered.

5. Treatment of Monies Collected
All staff handling receipts of cash should be aware of the Board's Counter Fraud and Corruption Strategy. All funds received on behalf of the Board in any service area and in all forms shall be deposited with the Board's bankers in accordance with arrangements made with the Treasurer. No deduction may be made from such funds other than where the Treasurer has specifically authorised.
6. Forms
All official forms for the disbursement and collection of monies shall be in a form approved by the Treasurer.
7. Personal Cheques
Personal cheques shall not be cashed out of the money held on behalf of the Board.
8. Transfers of Money
All transfers of official money from one member of staff to another will be evidenced in the records of the Board by the signature of the receiving officers.
9. Government Grants
The Treasurer will be advised of all relevant information necessary to allow him to make application for all Government grants due to the Board.

E. BANKING, CONTROL OF CHEQUES, BORROWING, INVESTMENT AND TRUST FUNDS

1. Arrangement with Bankers
All banking arrangements shall be made by the Treasurer through West Dunbartonshire Council as the Lead Authority.
2. Payments into Bank
All monies received shall be paid into the Council's bank account daily or at such other intervals as may be arranged by the Treasurer.
3. Cheque Control
If required, all cheques shall be ordered and controlled on behalf of the Board by the Treasurer, through the Council, and shall bear the facsimile signature of the Treasurer, or be signed by him or other officer authorised by him to do so.
4. Aggregation of Fund Balance
All money (other than miscellaneous balances such as imprest accounts and deposit receipts) in the hands of the Board shall be aggregated for the purposes of treasury management and shall be under the control of the Treasurer.

F. STORES, INVENTORIES AND COSTINGS

1. Costing Systems and Stores
Arrangements made by the Assessor & ERO for costing systems and stock and stores control shall be subject to the

approval of the Treasurer and shall, at least annually, be subject to review by the Assessor & ERO.

2. Custody of Stores and Stocktaking
The care and custody of stores and equipment shall be the responsibility of the Assessor & ERO who will ensure that stocktaking is carried out at regular intervals as agreed with the Treasurer.
3. Write-Offs or Surpluses of Stores
No entries will be made, in the records, to write-off stores deficiencies or to bring surpluses into charge unless authorised by the Treasurer who may refer such adjustments to the Board. The Treasurer may issue guidance from time to time on this subject and such guidance will form part of these regulations.
4. Disposal of Surplus Plant, Etc.
Subject to prior consultation with the Treasurer, all surplus plant, equipment, furnishings, materials, etc., of a significant value to be disposed of by the Assessor & ERO, shall be advertised for sale by sealed offer unless in special circumstances approved by the Board.
5. Inventories
Inventories shall be maintained by the Assessor & ERO and therein shall be recorded an adequate description of furniture, fittings and equipment, plant and machinery, save that the extent to which the property of the Board shall be so recorded and the form in which the inventories shall be kept is to be determined by the Treasurer.
6. Stock Levels
Stocks and stores held shall not be in excess of normal requirements except in special circumstances with the approval of the Board.

G. OFFICIAL ORDERS AND PAYMENT OF ACCOUNTS

1. Official Orders
Subject to G2. below, all Supplies, Works and Services supplied or executed for the Board shall be ordered or confirmed by means of an official requisition or order. The form of official requisitions and orders must be through a system as approved by the Treasurer. Such requisitions or orders will be authorised only by officers authorised by the Assessor & ERO. Such authorised persons shall be reviewed on a regular basis by the Treasurer.
2. Exemption from Official Orders
Official Orders or requisitions will not be required for supplies of public utility services, periodical payments, petty cash purchases, or purchases or point of sale Corporate Purchase Card and Credit Card transactions.

The requirements of Section P of these Financial Regulations still apply.

3. Central Purchasing and Standardisation	Each order or requisition shall conform to any directions of the Board with respect to central purchasing and the standardisation of supplies and materials.
4. Check on Goods and Services	It shall be the duty of the Assessor & ERO to ensure that all goods and services received are as ordered in respect of value, quantity and quality.
5. Certification by Assessor & ERO	<p>The Assessor & ERO shall arrange to certify that all Invoices comply with the following:-</p> <ul style="list-style-type: none"> • The work, goods or services to which the account relates have been received, carried out, examined and approved and are in accordance with the order. • The prices, extensions, calculations, trade discounts, other allowances, credits and tax are correct. • The expenditure has been properly incurred, is within the relevant estimate provision and the provision of standing orders as to limits of expenditure authority have been observed. • Appropriate entries have been made in inventories, stores records or stock books as required; and • The appropriate expenditure code numbers are entered on the document for payment. <p>Having so certified the invoice the Assessor & ERO or other authorised officer agreed by the Treasurer shall pass it to the Treasurer for payment.</p>
6. Authorised Signatories	The Treasurer will compile a list of authorised signatories for this purpose and specimen signatures will be required from the persons concerned. The Assessor & ERO shall ensure that an appropriate separation of duties exists between officers authorising requisitions and orders and certifying payment of invoices. Certifying payment of invoices will be undertaken by either: an authorised officer via a manual or electronic process; or via electronic invoice matching to the purchase order within a system as approved by the Treasurer.
7. Duplicate Invoices, Etc.	Payment will not be made on duplicate invoices unless the Assessor & ERO certifies in writing that the amounts have not been previously paid.
8. Corporate Services (Finance) Checks	The Treasurer shall supplement the Board checks on payment of accounts as he considers necessary.
9. Amendments to Invoices	Any amendments made to invoices shall be made via the electronic comments box applicable to the online processing of payment requests, stating briefly the reasons where this is not self-evident.

10. Electronic Procurement The above requirements apply equally to orders and payments made through e-procurement system (such as 'We-buy') and through purchasing cards. The Assessor & ERO shall ensure that all staff using electronic systems operate in accordance with the relevant authorisation levels and thresholds embedded within the systems.

10. Employee Code of Conduct All employees must comply with the Board's Code of Conduct and all relevant policies, processes and procedures when purchasing Supplies, Works and Services. These will normally be aligned to the policies, processes and procedures produced by the WDC Corporate Procurement Manager.

H. ACCOUNTING

1. Accounting Procedures and Records All accounting procedures and records of the Board and its officers shall be determined by the Treasurer and all accounts and accounting records of the Board shall be compiled by the Treasurer or under his direction.

2. Internal Checks The following principles shall be observed in the allocation of duties:-

- The provision of information regarding sums due to or from the Board and the process of calculating, checking and recording these sums, shall be separated as completely as possible from the duty of collecting, disbursing, or authorising payment of such sums.
- Officers charged with the duty of examining and checking the accounts of cash transactions shall not themselves be engaged in any of these transactions.

3. Year End Accounting Returns The Assessor & ERO shall, annually at dates to be specified by the Treasurer, submit to the Treasurer:

- Inventories of stocks, stores and plant in hand as at the year end.
- Inventories of equipment and furnishings in hand as at the appropriate date.
- Details of sums due to or by the Board and remaining unpaid at the year end.
- Details of employee annual leave and flexi leave balances as at the 31 March.

- Copies of all leases agreements in operation.
- Any other information necessary to close the Board's accounts at the year end.

4. Year End Final Accounts The Assessor & ERO shall take all such steps as reasonable to comply with deadlines defined by the Treasurer for the completion of the year end Final Accounts.

I. INTERNAL AUDIT

1. Continuous Internal Audit The Internal Audit Service is a statutory assurance function that provides an independent and objective opinion to the organisation on the control environment by evaluating its effectiveness in achieving the organisation's objectives. The control environment comprises the systems of governance, risk management and internal control. The remit of the service is to objectively examine, evaluate and report on the adequacy of internal control as a contribution to the proper, economic, efficient and effective use of resources throughout the Board's activities. A continuous internal audit, under the independent control and direction of the Treasurer, as described in the West Dunbartonshire Council's Internal Audit Charter and in accordance with the Public Sector Internal Audit Standards (PSIAS), shall be undertaken.

2. Authority of Audit The Treasurer or his authorised representatives shall have authority to:

- Enter at all reasonable times any Board premises or land;
- Have access to all records, documents and correspondence relating to financial and other transactions of the Board;
- Require and receive such explanations as are necessary concerning any matter under examination; and
- Require any employee of the Board to produce cash, stores, or any other Board property under his/her control.

All requests for information, files, etc. made by Internal Audit to officers or Members shall be supplied with within the timescales provided by Internal Audit.

3. Contract Audit The Treasurer, or his authorised representatives, subject to the consent of the Assessor & ERO, shall have authority to engage the services of professional persons from appropriate

West Dunbartonshire Council departments to assist in the examination of contracts under review or investigation by Internal Audit, and such assistance shall be given promptly.

4. Business Irregularities

No investigatory work is to be undertaken by any officer of the Board without express approval of:

- The Treasurer for allegations relating to financial matters (or in his absence the Council's Shared Service Manager – Audit & Fraud);
- The Assessor & ERO for all other allegations

The Assessor & ERO will make arrangements to ensure that, where it is suspected or identified that business irregularities have or may have occurred, the matter will be reported immediately to him or the senior officer nominated by him in order that an investigation can be considered. Examples of such irregularities are:

- Misappropriation or embezzlement of monies, materials, etc. placed in an employee's charge;
- Intentional distortion of records for any fraudulent purposes; and
- Misuse of the Board's ICT infrastructure, including information.

Anonymous allegations and all categories identified within the Board's Policy in relation to the Board's Public Interest Disclosure Policy.

Such irregularities shall be dealt with in accordance with the Board's Business Irregularity Procedures.

J. CASH IMPRESTS, CREDIT CARDS AND PURCHASE CARDS

1. Provision of Imprest

The Treasurer shall provide such imprest accounts, cash floats, credit cards and purchase cards as he considers appropriate for the Assessor & ERO as may be needed for the purposes of defraying petty cash and other expenses.

2. Bank Accounts for Imprest Holders

The Treasurer shall open bank accounts (via West Dunbartonshire Council's Bankers) where it is considered appropriate and in no circumstances shall the imprest holder overdraw the account. It shall be a standing instruction to the Council's bankers that an imprest holder's account shall not be overdrawn. Bank accounts will not be opened or amended by any officer other than the Treasurer or his nominated deputies.

3. Exclusion of Income Collected

No income received on behalf of the Board may be paid into an imprest account but must be banked or paid to the Board

as provided in these regulations. Any bank interest earned on imprest accounts will be remitted separately and immediately to the Treasurer and will not be left in the imprest bank balance.

4. Limit on Expenditure – cash imprest
Payments shall be limited to minor items of expenditure and to such other items as the Treasurer may approve.
Payments shall be supported by a receipt or invoice to the extent that the Treasurer may require.
5. Limit on Expenditure – Credit Cards and Purchase cards
Individual officers shall have limits placed on the use of credit cards and purchase cards in terms of purpose and value of expenditure, by transaction and in total per month.
6. Statement of Account - imprest
An officer responsible for an imprest account shall, if so requested, give to the Treasurer a certificate as to the state of their imprest account.
7. Accounting for Purchase Card Expenditure
Relevant officers are required to review and approve all expenditure on defined online purchase card system, in line with the published timetable. Payments shall be supported by an invoice (with appropriate VAT information as required) to the extent that the Treasurer may require.
8. Termination as Imprest Holder
Imprest: on leaving the employment of the Board or otherwise ceasing to be entitled to hold an imprest advance, an officer shall make account to the Treasurer for the amount advanced to him/her.

Credit cards and Purchase Cards: on leaving the employment of the Board or otherwise ceasing to be entitled to hold a credit card or purchase card relevant officers shall surrender their credit card or purchase card to their line manager, who will advise the Treasurer of the change.
9. Insurance Cover
The Treasurer will ensure that insurance cover is obtained for all cash imprests and the officers responsible for these.

K. CLAIMS FOR EXPENSES AND ALLOWANCES

1. Arrangements for Claims
The Strategic Lead - People and Transformation (of West Dunbartonshire Council, as lead authority), in consultation with the Treasurer shall be responsible for making arrangements for the administration and regulation of claims for expenses and allowances to employees of the Board.
2. Submission of Claims
All claims for payment of travelling allowances, subsistence allowances, car allowances and incidental expenses shall be submitted, duly certified, in a form approved by the Strategic Lead - People and Transformation (of West

Dunbartonshire Council) to her at regular intervals as agreed. Such payments will not be made out of imprest accounts without the express authority of the Treasurer. All such expenses shall as far as practicable be paid through approved payroll processes.

3. Payment of Claims Payments of claims for expenses and allowances will be made by the Treasurer upon receipt of the required information duly completed. All claims for a financial year are to be submitted within one month of 31st March.
4. Certification of Claims The certification by or on behalf of the Assessor & ERO shall be taken to mean that the certifying officer is satisfied that the journeys were authorised, the expenditure properly and necessarily incurred and that the allowances are properly payable by the Board.

L. SALARIES, WAGES AND PENSIONS

1. Arrangements for Payments The payment of all salaries, wages, pensions, compensation and other emoluments to all employees or former employees of the Board shall be made by the Strategic Lead – People and Transformation of West Dunbartonshire Council or under arrangements approved and controlled by her.
2. Application of National Agreements The Strategic Lead - People and Transformation of West Dunbartonshire Council shall be responsible for the application of all appropriate wages and salary agreements to all employees of the Board, and where applicable past employees.
3. Notification The Strategic Lead - People and Transformation of West Dunbartonshire Council shall be notified as soon as possible, and in an agreed form, of all matters affecting the payment of such emoluments and in particular:-
 - Appointments, resignations, dismissals, suspensions, secondments and transfers.
 - Absences from duty for sickness or other reasons, apart from approved leave.
 - Changes in remuneration, pay awards and agreements of general application.
 - Information necessary to maintain records of service for superannuation, income tax and national insurance.

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| 4. Appointments | Appointments of all employees shall be made in accordance with the regulations of the Board and the approved budget, grades and rates of pay. |
| 5. Form and Certification of Records | Time records or other pay documents shall be in a form prescribed or approved by the Strategic Lead - People and Transformation of West Dunbartonshire Council and shall be certified by or on behalf of the Assessor & ERO. The names of officers authorised to sign such records shall be sent to the Strategic Lead - People and Transformation of West Dunbartonshire Council by the Assessor & ERO together with specimen signatures. |

M. SECURITY

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| 1. Responsibility for Security | The Assessor & ERO is responsible for maintaining proper security at all times for all buildings, stocks, stores, furniture, equipment, cash etc., under his/her control. He/she shall consult the Treasurer in any case where security is thought to be defective or where it is considered that special security arrangements may be needed. Regular review of such security arrangements shall be carried out by the Assessor & ERO. |
| 2. Limits to Cash Holdings | Maximum limits for cash holdings shall be agreed with the Treasurer and shall not be exceeded without his express permission. |
| 3. Safe Keys | Keys to safes and similar receptacles are to be securely held by those responsible for them at all times. The loss of any such keys must be reported immediately to the Treasurer. A register of all such keyholders will be kept by the Board. |
| 4. Computer Security | The Assessor & ERO is responsible for maintaining proper security and privacy as regards information held in the computer installations or for their use. The AERO is responsible for all information held by The Board or under his statutory power. |
| 5. Pre-printed/Pre-signed Cheques etc. | The Treasurer shall be responsible for ensuring that secure arrangements exist for pre-printed/pre-signed cheques, stock certificates, etc. |

N. INSURANCE

1. Treasurer - Responsible for Insurance Subject to the general supervision of the Board, the Treasurer, in consultation with the Assessor & ERO, will effect and maintain adequate insurance cover for all aspects of the Board's activities. He will also negotiate insurance claims, in consultation with the Assessor & ERO where necessary.
2. Notification of Risks The Assessor & ERO will give prompt notification to the Treasurer of all new and increased risks, properties, or assets or of any deletions affecting the Board.
3. Notification of Claims The Assessor & ERO will immediately notify the Treasurer in writing of any loss, liability or damage or any event likely to lead to a claim.
4. Fidelity Guarantee Insurance All appropriate employees of the Board will be covered by fidelity guarantee insurance.
5. Review of Insurance Cover The Treasurer will periodically review all insurances in consultation with the Assessor & ERO.

O. CAPITAL AND REVENUE FUNDS AND RESERVES

1. Policy for Administration The Board shall determine the Policy on the administration of these funds – including all reserves held.
2. Board Consideration The Board, at the consideration of the budget, shall take into account the allocation of resources and the Policy on such funds

P. PROCUREMENT - CONTRACTS FOR SUPPLIES, WORKS AND SERVICES

1. Arrangements for Procurement The Assessor & ERO shall be responsible for all contracts below £50,000 and will conduct such procurement in accordance with the Board's approved procurement policy.

Arrangements for expenditure over £50,000 must adhere to the procurement requirements as prescribed within West Dunbartonshire Council's Financial Regulations. All references to the Chief Officer of the procuring service in the WDC Financial Regulations shall be deemed to refer to the Assessor & ERO in all procurements undertaken for the Valuation Joint Board.

Q. COMPLIANCE OF MEMBERS AND OFFICERS

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| 1. Members Code | All Members shall observe and comply with the Councillors' Code of Conduct, issues by Scottish Ministers in terms of the Ethical Standards in Public Life etc. (Scotland) Act 2000 and any further guidance made hereunder. |
| 2. Officers Code | All officers shall observe and comply with the Board's Code of Conduct for Officials. |
| 3. Other Regulations | All members and officers will comply with the Board's Standing Orders in conjunction with these financial regulations. |
| 4. Scheme of Delegation | Officers shall only exercise such functions and powers as are delegated to them by the Board. |

R. OBSERVANCE OF FINANCIAL REGULATIONS

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| 1. Responsibility of Assessor & ERO | It shall be the duty of the Assessor & ERO to ensure that these Regulations are made known to the appropriate persons within the Board and to ensure that they are adhered to. |
| 2. Breach of Regulations | <p>Any breach or non-compliance with these Regulations must, on discovery, be reported immediately to the Treasurer who will discuss the matter with the Assessor & ERO in order to determine the proper action to be taken through consideration of the following:</p> <ul style="list-style-type: none">• Code of Conduct for Employees and associated Guidance on Offers of Gifts, Hospitality and Declaring Interests;• Counter Fraud and Corruption Strategy; and• Business Irregularity procedures. |

S. REVIEW OF FINANCIAL REGULATIONS

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| 1. Review of Financial Regulations | The Treasurer shall review the Financial Regulations as circumstances demand and submit proposals for alterations to the Board for approval. |
| 2. Variation and Revocation | These Regulations may be varied or revoked by the Board in consultation with the Treasurer. |