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## FINANCIAL CONTROL PROCEDURES

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**Title:** Financial Control Procedures

**Purpose of Procedure:**

**Section:** Finance

**Date:** August 2024

**Review Date:** August 2027

**Performance Standards:** Scottish Housing Regulator

**BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED**

**FINANCIAL CONTROL PROCEDURE NOTES**

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**11.0 Tendering Procedure – General**

**12.0 Miscellaneous**

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**14.0 Bank Reconciliation Procedure**

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## **11.0 TENDERING PROCEDURE - GENERAL**

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### **11.1 Return of Tenders**

The tenders will normally be returned before a specified time, to the Association's Offices, in a sealed A4 size envelope clearly marked with a form of words, e.g. "Tender for the works of ....." described in the tender documents, and with no company identification.

On receipt by the Association the tender will be:

- Stamped clearly with the date and time of receipt.
- Placed in a drawer of the lockable safe in the front office with the Tender Book.
- When received by post, entered as "Tender" in the mail book.
- Entered on a "Tenders Received" pro-forma completed for each contract, specifying the time and date of receipt, placed with the Tender Book.

The relevant Officer will inform admin. staff in advance of tender return dates to ensure that tenders received through the post are not opened in error.

Tenderers hand-delivering who require evidence of delivery may be given a receipt stamped with the date and time of receipt.

Tenders received after the tender deadline will be marked clearly "late" and tenders received other than in a sealed envelope correctly marked will be marked "invalid", as well as with the date and time of receipt. These will be placed with valid tenders for entry into the Tender Book.

### **11.2 Opening of Tenders**

Tender opening will take place as soon as possible after the deadline for receipt has passed.

A tender opening will be convened and the Tender Book along with all tenders and the "Tenders Received" pro-forma removed from the safe.

Tender openings will be witnessed as follows:

- For projects up to an estimated value of £50,000:

- 3 staff members, one of whom will be the Director or Housing Services Manager
- For projects above £50,000:  
Director or Housing Services Manager plus 1 staff members plus 2 Committee Members.
  - For projects above £100,000:  
As above, but invitations to attend extended to all Management Committee members.

Tenders will be opened and tender amounts entered in ink in the Tender Book, following the procedure set out in the Tender Book to ensure that:

- Recording of results cannot be tampered with.
- All present sign below the recorded results.
- The words “did not return” entered against the names of tenderers failing to return valid tenders.

The tender book will be pre-numbered to help reduce the possibility of tampering.

All valid tender documents will be handed over to the Quantity Surveyor/Supervision Officer.

### **11.3 Reporting Results**

All invalid tenders will be set aside unopened to be uplifted by the originating contractors

The Quantity Surveyor/Supervising Officer will prepare a report on tenders for presentation to Committee and submission to Scottish Government. This will specify:

- Tenders received.
- Tender amounts before and after checking.
- Remarks on lowest tender.
- Comparison with Cost Plan.
- Recommendations.

The Community Regeneration Manager will present this report to Investment Sub-Committee with a recommendation for approval, which is within the Committee’s remit to decide.

## 12.0 MISCELLANEOUS

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- 12.1 The organisation must ensure that the terms of any maintenance purchase or leasing documents are reasonable, in terms of service and costs, prior to approval. Consultation with Finance, in this respect, is required.
- 12.2 The organisation must ensure that where records of a financial nature are kept outwith the Finance Section (e.g. rents, chargeable repairs etc.) that consultation and agreement with the Finance Section is undertaken and reached in order to ensure that the manner in which records are kept is appropriate for audit purposes.
- 12.3 The organisation must ensure, where item 13.2 above applies, that responsibility for recording/debt recovery/reporting is clearly defined in terms of section responsibility and made known to committee and staff.
- 12.4 Procedures for debt recovery need to be ascertained and clearly followed in order to minimise the risk of bad debts. This procedure must incorporate methods and timing of reporting to committee and take account of association policy. Housing Management must bear responsibility for rent arrears and chargeable repairs pursuit.
- 12.5 Procedures for recording of capital funding/development of properties to be ascertained in order to ensure adequate record keeping and timetable for private finance draw down is clear. Currently the Community Regeneration Manager maintains these records.
- 12.6 Payment of scheme costs in advance of capital funding from, in most cases, Glasgow City Council should be avoided. The Finance Manager should be advised where this happens. It is recognised that some items of pre-site start works usually require advance funding, e.g. site investigation, planning permission.
- 12.7 It is essential that Finance be notified immediately of any event which may have financial implications for the organisation, e.g. potential cost overruns, insurance works costing in excess of £1,000, potential insurance claims against the organisation, legal fees in respect of debt recovery, etc.
- 12.8 All journal entries should be signed by the Finance Manager or Finance Assistant.

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## **14.0 BANK RECONCILIATION PROCEDURE**

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- 14.1 The Finance Assistant will undertake a bank reconciliation monthly.
- 14.2 This bank reconciliation will be reviewed and signed as approved by the Director.
- 14.3 Entries to the financial system for income and expenditure will be made from internal records and not from the bank statements to ensure that errors are identified timeously.

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