

FINANCIAL REGULATIONS



**Registered Charity
SC 00 8314
Established 1985**

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FINANCIAL REGULATIONS

1. FINANCIAL ADMINISTRATION

1.1 Financial Control

The Kilmarnock Leisure Centre Trust is accountable for the way it has discharged its stewardship of operational subsidy from East Ayrshire Council and from income revenue from the Galleon Centre and any other business it operates. This responsibility is discharged by the establishment of sound arrangements and systems for the planning, appraisal, authorisation and control of the use of resources and by the preparation, compilation and reporting of accurate and informative accounts.

The Local Government etc (Scotland) Act 1994 requires Trust members and management to secure economy, efficiency and effectiveness in service provision.

The Financial Regulations should be read in conjunction with other Regulations of the Trust such as:-

- (a) Schemes of Delegation
 - (b) Whistle Blowing Policy
 - (c) Disciplinary Procedures
- and with other legislation/regulations observed by the Trust such as.
- (1) The Data Protection Act

1.2 RESPONSIBILITIES

1.2.1 Board of Trust

Subject to the Terms of Deed of Trust, the Board of Trust of the Galleon Centre shall be responsible for regulating and controlling the finances of the Galleon Centre within the guidelines determined by the Deed of Trust 1985.

1.2.2 General Manager

The General Manager shall be the proper officer, responsible for the administration of the financial affairs of the Trust and in conjunction with Rogerson & Goldie, Registered Auditors, Chartered Accountants shall act as financial advisor to the Board of Trust.

1.2.3 Deputy General Manager/Operations and Duty Manager

- (i) The Deputy General and any senior manager allocated should ensure at all times that they endeavour to secure the best value for money incurred by them with the objective of achieving the policies of the Trust
- (ii) The Deputy General and Operations Manager will consult with the General Manager who in turn will consult with the Board of Trust in respect of any matter affecting the Galleon Centres finances. The exception is in an emergency, in such cases of emergency, a report must be submitted to the Board of Trust as soon as possible thereafter by the General Manager.
- (iii) It is the responsibility of all managers of the Galleon Centre to promote awareness of and adherence to the Financial Regulations of the Trust.

1.2.4 Respective Responsibilities of Trustees and Auditors

- (i) A report by external auditors will be made each year to the Kilmarnock Leisure Centre Trust based on the audit of the financial statements of the Kilmarnock Leisure Centre Trust.
- (ii) The Trustees are responsible for the preparation of financial statements annually.
- (iii) The Auditors are responsible to form an independent opinion based on their audit on those statements and to report their opinion to the Kilmarnock Leisure Centre Trust.
- (iv) The External Auditors are

Rogerson and Goldie
Registered Auditors
Chartered Accountants
29 Portland Road
KILMARNOCK
KA1 2BY
- (v) Kilmarnock Leisure Centre Trust can request an internal audit from East Ayrshire Council as per the Deed of Trust 1985. This audit shall be arranged for the purpose of examination of the financial and related systems of the Trust

to ensure that the interests of the Trust are protected. The Council can authorise an audit by external auditors other than their own to report on the financial affairs of the KLCT.

2. CAPITAL PROGRAMME

2.1 Financial Plan for Capital Expenditure

- (i) It shall be the responsibility of the General Manager to prepare a report of a rolling three to five year Capital Plan. All managers shall provide such information as may be required for the purpose of the preparation of the Capital Plan.

2.2 Reports/Control

The General Manager shall report details of capital expenditure to Trustees on a regular and timeous basis in accordance with the appropriate machinery established for the monitoring of income and expenditure.

2.3 Limitation on Expenditure

2.3.1 No expenditure chargeable to any Capital Account shall be incurred unless the expenditure is provided for in the Capital Estimates.

2.3.2 Arrangements are made, with the approval of the Board of Trust to contain such expenditure within the total capital resources available for capital expenditure for that year as detailed in the Galleon Centres Business Plan.

2.3.3 The approval of the Trust is required when:-

- (i) The nature of the capital project has changed substantially from that envisaged when the capital programme was approved.
- (ii) A new project outwith the Capital Plan estimates is introduced.

Approval shall only be given if the expenditure can be contained within the capital resources for that year.

2.4 Variance During the Life of a Capital Project

If it becomes apparent after the commencement of a capital project that it will be over spent or if the phased expenditure for the current year is likely to vary significantly, it shall be the duty of the General Manager to report same immediately to the Chair of the Board of Trustees and to prepare a report for submission to the Board of Trust so that action may be taken with regard to that project or to other projects within the Capital Estimates.

2.5 Funding Approvals

It shall be the duty of the General Manager to ensure that any required funding approvals have been obtained before the commencement of a capital project.

2.6 Cost Benefit Analysis

All capital schemes should be the subject of a cost benefit analysis study and a minimum of three cost tenders received and reported to trustees prior to inclusion in the capital budget.

3. **REVENUE ESTIMATES**

3.1 Timetable

The General Manager shall prepare the estimates for the forthcoming financial year for the Trust approval.

3.2 Preparation

The General Manager will prepare Revenue Estimates in accordance with resource allocations which is determined by the Board of Trust.

4. **CONTROL OF REVENUE EXPENDITURE**

4.1 Limitations on Expenditure

No expenditure chargeable to any Revenue Account shall be incurred unless it has been included in the Revenue Estimates except:-

- (i) Where a supplementary Estimate has been agreed.
- (ii) In emergency situations to meet Legislative Requirements.
- (iii) In emergency situations in terms of Health & Safety or to ensure the operation of any income department.

4.2 Budgetary Control

- (i) The General Manager is responsible to report to the Board of Trust, regularly and timeously on all budgetary control matters, comparing actual performance with the respective Estimates.
- (ii) The General Manager will be responsible for ensuring that items in the annual estimates are not overspent and that the net expenditure conforms to the authorised budget. The General Manager will also provide the Trustees with whatever assistance and information is considered necessary to ensure the effectiveness of the budgetary control system. This will include the allocation of budgets over divisions of the service the phasing of budgets over accounting periods, explanation of budget variances and the determination of probable outturns.

4.3 Variances

Where it appears that any head of income or expenditure may vary significantly from that appearing in the Revenue Estimates, it shall be the duty of the General Manager to report in accordance with the appropriate machinery established for the purpose by the Trust, the details of the variance and any remedial action required.

4.4 Reports to Trust

All reports presented to the Board of Trust must specifically identify the extent of any financial implications. Any such implications must be already stated in the reports, identifying cost and income in the current and future years. The impact on capital and revenue spending and whether or not, and exactly where such resources are included in the budget, if not how and from where it is proposed that such financial resources be obtained.

5. CONTROL OF INCOME

5.1 Determination of Charges

The General Manager shall review annually or where appropriate more frequently, the charges for goods or services provided by the Galleon Centre and any associated companies for whom the Trust manages their business and accounts, and shall submit proposals thereof for the consideration of the Board of Trust. The annual review of charges must comply with the timetable for preparation of the estimates in order to preserve the real value of such income, increases recommended to Trust

should have regard to factors such as the current rate of inflation and any other relevant financial considerations.

5.2 Accounting Arrangements

The General Manager will make adequate financial and accounting arrangements to ensure the proper recording of all money due to the Trust and the proper collection custody, control and remittance of all cash in Departments of the Trusts business. All income must be promptly recorded in order to ensure that accounts are brought up to date without delay.

5.3 Control of Money Collected

All money received on behalf of the Trust in any department shall be recorded and deposited in the Trusts bank account in accordance with the banking procedure. No deduction may be made from such income unless approval is received from the General Manager. Cash discount will not be offered to any debtor.

5.4 Income Notification

All accounts for income due to the Trust shall be rendered by or under arrangements approved by the General Manager. All accounts should be raised and issued timeously.

5.5 Bad Debts and Provisions

Sums due to the Trust shall not be written off except with the approval of the General Manager. The General Manager will report as required to the Board of Trust on any bad debt that may impact on the budget head.

5.6 Controlled Stationery

All accounts, receipts and records for the disbursement and collection of money shall be in a form approved by the General Manager and shall be ordered, controlled and issued to departments by him or under arrangements agreed with him.

5.7 Personal Cheques

Personal cheques (if in use) shall be cashed up to a limit on the Personal Cheque card but only when this has been agreed by Duty Manager or above, this to include the Office Manager in Administration Department.

5.8 Grant Funding

All grants from whatever source will be notified to the General Manager and will be deposited in the Bid Account.

6 **TREASURY MANAGEMENT**

6.1 Borrowing Arrangements

- (i) All borrowing arrangements of the Trust for the purpose of its operations shall be made by the General Manager and the arrangements shall be reported to the Trust on a regular basis.
- (ii) Any borrowing outwith present budget levels must be reported to the Trust prior to implementing said borrowing.
- (iii) The General Manager shall maintain records of all borrowing of money by the Trust and shall maintain said records of borrowing.

6.2 Leasing

- (i) All leases are to be effected in the name of the Trust.
- (ii) No leasing of equipment or capital assets should be undertaken on behalf of the Trust without the prior approval of the General Manager.
- (iii) The General Manager must receive Trust approval if the lease is outwith present expenditure budgets.

7 **BANKING, CONTROL OF CHEQUES, BORROWING**

7.1 Arrangements with Bankers

All arrangements with the Trusts bankers concerning the Trusts bank accounts and the issue of cheques shall be made by the General Manager.

7.2 Opening and Closing of Bank Accounts

Official bank accounts bearing the Trusts name shall only be opened or closed by written confirmation from the Trust. Two Trust signatures are required to open or close a bank account.

7.3 Payments Into Bank

Income received shall be paid into the Trusts bank account at such intervals as discussed with our security company but at least every two days. Vending income will be paid in when senior manager is available or when the coinage weight has reduced.

7.4 Cheque Control

All arrangements for ordering, controlling and signing of cheques on behalf of the Trust shall be made by the Deputy General Manager or the General Manager.

7.5 Borrowing

All borrowings are to be effected in the name of the Trust and all arrangements for borrowing money shall be made by the General Manager further to Trust approval.

8 INVESTMENT

8.1 Trust Funds

Trust funds shall be invested in accordance with the Trusts guidance and shall be held in the name of the Trust.

9 STORES AND INVENTORIES

9.1 Stock and Stores Control

The General Manager will issue instructions on stock and stores control and arrangements made by Deputy General, Duty and Office Managers shall be subject to the approval of the General Manager.

9.2 Custody of Stores and Stocktaking

The care, custody and level of stores and equipment in any department shall be the responsibility of Duty and Office Manager who will ensure that:

- (i) Stocktaking in the Bars, Catering and Vending will be as required for the twelve periods in the financial year.

Non alcoholic sales in the Bars, Catering and Vending will be each period.

Alcohol sales as required but at least every quarter.

- (ii) All obsolete or excess stock or scrap material is identified and disposed of in accordance with instructions issued by the General Manager.
- (iii) All stock and stores shall be reported annually to the Board of Trust.
- (iv) Each Department shall report annually to the General Manager and the Trust on the book value of consumable stores under their control.

9.2.1 Disposal of Assets

All surplus plant, equipment, furnishings, materials, etc shall be disposed of in a manner to be approved of by the General Manager and to obtain the best consideration. A disposal to a Member, Officer or Employee of the Trust or their immediate friends or family shall be notified to the Trust for their approval in advance of such disposal.

9.3 Furniture and Equipment

Every department of the Trust must maintain full and accurate inventory records. It is essential for the proper control of such assets and for security purposes in the event of fire, theft and other risks covered by insurance that departmental management ensure the completion of adequate inventory records for all establishments on an annual basis. Standard inventory instructions and procedures are issued by the General Manager and will contain instructions on inventory procedure and record keeping.

9.4 Use of Equipment

The Trusts property shall not be removed other than in the course of the Trusts normal business or used other than for the Trusts purposes without the specific approval of the General Manager, Operations, Deputy General or Duty Manager concerned. Where property is removed for Trusts purposes, a register must be maintained on the movement of such items together with authorisation for the removal of such property.

10. OFFICIAL ORDERS AND PAYMENT OF ACCOUNTS

10.1 Method of Payment

The normal method of payment of money due from the Trust shall be by cheque, BACS or other instrument drawn on the Trusts bank account(s) by the General Manager or any person or persons authorised by him. The exception to this shall be petty cash and other payments from interest accounts. Instructions on the procedures for recording of payments, method of payment and document retention will be issued by the General Manager. All documents must be held in an agreed format in order to ensure easy accessibility and recovery of documents as required.

10.2 Official Orders

- (i) All goods, materials or services supplied to or work executed by the Trust shall be ordered or confirmed in writing by means of an official order or by written acceptance of a tender or offer and acceptances shall only be signed by Duty Manager, Operations, Deputy General and General Manager.
- (ii) Exceptions to this shall be petty cash purchases, supplies of Public Utility Services and periodic payments such as rent and rates etc.
- (iii) A current list of those in 11.2 (i) so authorised together with specimen signatures shall be maintained by the Office Manager.

10.3 Check on Goods Materials and Services

It shall be the duty of those managers and supervisors in each department to ensure that all goods, materials and services received meet the agreed price, quantity and quality.

10.4 Certification by Managers/Supervisors

The General Manager will ensure that each department that incurs expenditure shall arrange for the certification in manuscript by a manager of that department that all payments vouchers comply with the following.

- (i) The expenditure is on items or services, which it is within the Trusts legal power to incur.
- (ii) The goods, materials, services or work to which the account relates have been received or carried out as the case may be and have been examined and approved and are in accordance with the order.

- (iii) The prices, extensions, calculations, trade discounts, other allowances, credits and VAT are correct.
- (iv) The relevant expenditure code numbers are entered on the document for payment.
- (v) Appropriate entries have been made in inventories, stores records or stock records as required.
- (vi) Only in appropriate circumstances shall payments be made in advance of receipt. Such payments shall require the approval of the General Manager.

10.5 Payment Timetable

All invoices must be processed timeously by all departments in order to meet the payment targets agreed by the Trust.

10.6 Duplicate Invoices etc

Payment shall not be made on duplicate or photocopy invoices unless the General Manager or other authorised officer certifies in writing that the amounts have not previously been passed for payment.

10.7 Finance Department Checks

The General Manager shall supplement the departmental checks on payment of accounts as he considers necessary.

10.8 Amendments to Payment Vouchers

Any amendments to payments vouchers shall be made in ink and initialled by the manager making them, stating briefly the reasons where this is not self-evident. Alterations must not be made using correction fluids. Tax invoices must be returned to the creditor for alteration.

11 ACCOUNTING

11.1 Accounting Procedures and Records

All accounting procedures and records of the Trust shall be determined by the General Manager and all accounts and accounting records of the Trust shall be compiled by the General Manager or under his direction.

11.2 Internal Check

The following principles shall be observed in the allocation of duties:-

- (i) Procedures to be followed regarding the calculation, checking and recording of sums due by or to the Trust should be arranged in such a way whereby the work of one person is proven independent or is complimentary to the work of another and these operations shall be separated from the duty of collecting or disbursing such sums.
- (ii) Managers/Supervisors charged with the duty of examining and checking of the accounts of cash transactions should not themselves be engaged in any of these transactions. In some instances this may not be applicable but two people must always complete all transactions.

11.3 Year End Accounting Returns

Each manager/supervisor shall at dates to be specified by the General Manager submit to him:-

- (i) A copy of the certified stock list for his/her designated department as at the end of the financial year together with any reports required by the General Manager.
- (ii) Written confirmation that inventories of all moveable furniture, equipment, plant and other items are kept on a continuous basis in all locations under his/her control.
- (iii) Any other information necessary to close the Trust accounts.

12 **INTERNAL AUDIT**

12.1 Authority of Audit

The Trust under the Deed of Trust can authorise an audit of the Trust departments and Audit authorised representatives shall have authority on production of identification to:-

- (i) Obtain entry at all reasonable time to any Trust premises.
- (ii) Have access to all systems, records, documents and correspondence relating to any financial and other transactions of the Trust.

- (iii) Have access to all IT hardware running systems on behalf of the Trust including hardware owned by third party service providers.
- (iv) Require and receive such explanations as are necessary concerning any matter under examination.
- (v) Require any Trust employee to produce cash, stores or any other Trust property under his/her control.

12.2 Internal Audit Reporting Procedures

Internal Audit reports will be distributed as follows:-

- (i) The General Manager will receive a copy of the Internal Audit report at the conclusion of the audit assignment.
- (ii) The Board of Trust, will receive copies of all Internal Audit reports.

12.3 Irregularities

Any evidence or reasonable suspicion of an irregularity relating to funds, stores, property or records of the Trust shall be reported immediately to the Chair of the Kilmarnock Leisure Centre Trust. Such irregularity shall be dealt with in accordance of 12.1 above.

13 **PETTY CASH**

13.1 Provision of Petty Cash

The General Manager shall recommend the implementation of such Petty Cash requirements to the Trust as he considers may be required for purposes of defraying petty and other minor expenses.

14 **CLAIMS FOR EXPENSES AND ALLOWANCES**

14.1 Arrangements for Claims

The General Manager shall be responsible for making arrangements for the administration, regulation and payment of claims for expenses and allowances to employees of the Trust. The General Manager must have his car mileage expenses approved and signed by the Chair of the Trust.

14.2 Employee Claims

All claims for payment of travelling allowances, subsistence allowances, car allowances and incidental expenses shall be submitted at regular intervals as required preferably period by period, duly certified in manuscript on the appropriate official form provided by the Galleon Trust.

14.3 Authorisation of Claims

No payment shall be made unless certified by an authorised signatory. No manager authorised to certify such claims shall certify his personal claim. Personal claims must be certified by a separate authorised signatory. A current list of authorised signatories, together with specimen signatures, shall be maintained by the Office Manager.

14.4 Certification on Employers Claims

The certification by or on behalf of the General Manager or Trustee shall be taken to mean that the certifying officer is satisfied that the journeys were authorised, the expenditure properly and necessarily incurred, and that allowances are properly payable.

15 SALARIES, WAGES AND PENSIONS

15.1 Arrangements for Payments

The payment of all salaries, wages, pensions compensation and other emoluments to all employees former employees or beneficiaries shall be made by the General Manager or under arrangements made by him.

The General Manager or his deputies will inform the Office Manager or her deputy timeously of all matters affecting the payments of emoluments in accordance with conditions laid down by the Board of Trust, in particular:-

- (i) Appointments, resignations, dismissals, suspensions, secondments and transfers.
- (ii) Implementation of changes in remuneration, other than normal increments, pay awards and agreements of general applications.
- (iii) Absences from duty for sickness or other reason apart from approved leave.
- (iv) Information necessary to maintain records of service for superannuation, income tax and social security purposes.

15.2 Form and Certification of Records

All pay documents shall be in a form prescribed or approved by the General Manager and shall be certified in manuscript by or on behalf of the General Manager. The names of officers authorised to certify such documents shall be sent immediately to the Office Manager together with specimen signatures and the names shall be amended on the occasion of any change. No pay document shall be processed unless certified by an authorised signatory.

16 SECURITY

16.1 Responsibilities

Each manager shall be responsible for maintaining proper security, custody and control at all times of all plant, buildings, materials, stores, furniture, equipment, cash etc under his control. He/She shall also consult the General Manager as appropriate in any case where security is thought to be defective or where it is considered that special security arrangements may be required.

16.2 Limits to Cash Holdings

The General Manager shall agree with the appropriate managers the maximum amount of cash to be held in the premises under his control and the agreed amount shall not be exceeded except with the written agreement of the General Manager.

16.3 Safe Keys

Keys to safe and similar receptacles containing cash or valuable documents shall be kept in locked key safes out with the area the safe is kept. The Duty Manager on shift is responsible for the security of these areas. A register of key holders will be kept in the Galleon Centre.

16.4 Cash Carrying

Levels and types of security required to comply with the Trusts insurance requirements can be obtained from the General Manager.

16.5 Pre-printed/Pre-signed Cheques, etc

The General Manager shall be responsible for ensuring that secure arrangements are made for the preparation and holding of pre-printed/pre-signed cheques, and other financial documents.

17 SECURITY/RETENTION OF DOCUMENTS

Each Duty Manager shall be responsible for maintaining proper security, custody and control of all documents within the Galleon Centre whilst on shift. The retention period for all books, forms and records relating to financial matters shall be determined by statute law.

18. DATA PROTECTION ACT

The General Manager shall be responsible for the use and security within the Galleon Centre of all personal data output from Computer Systems. Personal data output from systems must not be used by any other person, department or organisation without the prior approval of the General Manager.

19 TITLE DEEDS

All title deeds will be held securely by the appropriate Officer of East Ayrshire Council.

20 INSURANCE

20.1 Responsibility For Insurance

The General Manager shall make appropriate insurance arrangements for all aspects of the Trusts activities.

The General Manager shall arrange, taking such specialist advice as may be necessary, that adequate insurance cover is obtained for all risks from the activities of the Trust and for which it is general custom to insure.

20.2 Notification of Risks

The General Manger shall give prompt notification to the Board of Trust of all new or increased risks or properties, which should be covered by insurance.

20.3 Notification of Claims

Notification of claims shall be as stated in the recognised procedure i.e. Reporting of Claims.

20.4 Tender for Insurance

All services provided by the Trusts insurers shall be subject to open tendering procedures at least every five years.

21 ECONOMY, EFFICIENCY AND EFFECTIVENESS

The Trust has a duty under the Deed of Trust 1985 to invoke proper arrangements for securing economy, efficiency and effectiveness in the use of resources. There shall be a process of strategic planning which shall have full Trustee involvement, in order to establish the systematic identification and realisation of economy, efficiency and effectiveness. There shall be a corporate plan together with departmental plans and it shall be the responsibility of the General Manager to deliver the arrangements put in place to secure value for money and to co-ordinate Trust policy in regard to ensuring that the Trust provides best value.

Each manager shall be responsible for ensuring implementation of both the corporate and departmental applications. All managers must ensure that they can demonstrate that proper arrangements are in place to ensure economy, efficiency and effectiveness and that there is the application of documented procedures operational performance indicators and targets and a customer focus in service planning. All reports to Trust should show Value for Money implications.

Value for Money should cover areas of human resource and physical resource management, capital programme and contract management, financial management and policy, performance and service delivery process reviews.

22 EXTERNAL FUNDING

The principles of openness, integrity and accountability in decisions on spending public money should apply to funds or other resources received by the Trust.

Each manager shall be responsible for ensuring the implementation and adherence to the procedures and guidance on external funding arrangements. This includes funding or sponsoring of external organisations.

23 OBSERVANCE OF FINANCIAL REGULATIONS

23.1 Responsibility of Management

It shall be the duty of each manager to ensure that these Regulations are made known to the appropriate persons within the Galleon Centre to ensure that they are adhered to.

23.2 Breach of Regulations

Any breach or non-compliance with these regulations must on discovery be reported immediately to the General Manager who may discuss the matter with the Board of Trust as may be appropriate in order to determine

the proper action to be taken. If the General Manager is deemed to be in breach, then it must be reported to the Board of Trust.

24 REVIEW OF FINANICAL REGULATIONS

These regulations shall be the subject of review by the General Manager in consultation with the Board of Trust, and where necessary, subsequent adjustments will be made.