

T3 Residential Limited

Financial Policy

1 Introduction

- 1.1 These Financial Regulations provide a control framework for the effective management of the financial affairs of T3 Residential Limited ("**T3 Residential**").
- 1.2 The regulations are created to ensure consistency and delegation of financial authority to the appropriate level. The regulations deal with the safekeeping of T3 Residential's assets, the relationship with customers and suppliers, the board's responsibilities in relation to making decisions and to commit expenditure on our business activities.
- 1.3 The objectives of the Financial Policy are:
- to safeguard the assets and financial resources of T3 Residential;
 - to control effective financial planning; and
 - to provide for the management of income and expenditure in line with budgets.
- 1.4 The board of T3 Residential have a general responsibility to take reasonable action to provide for the security of T3 Residential's assets within their control and to ensure their control is legal and properly authorised.
- 1.5 Whilst maintaining ultimate responsibility, the board may delegate their functions and responsibilities to staff, committees, or third parties / vendors. All parties which have delegated authorities have access to these regulations to ensure that they understand the requirements therein and are required to work within the regulations.
- 1.6 T3 Residential will manage its finances through the 5-year narrative business plan and long-term financial plan (both still to be developed), annual budgets, and quarterly financial reporting processes including the preparation of management accounts.
- 1.7 There are currently no sub-committees and therefore all financial management of T3 Residential conducted by the board. Certain financial functions are performed by Get Living London Limited ("**Get Living**") under a Corporate Services Agreement.
- 1.8 A copy of this policy and procedures will be given to all board members on their appointment to the Board, and to all relevant staff and third-parties working on our behalf.

2 Legal and Regulatory Responsibilities (not exhaustive)

- 2.1 This policy is aligned with the following legislative and regulatory requirements:
- Regulator of Social Housing's Governance and Financial Viability Standard.

3 Business Plan and Annual Budget

- 3.1 T3 Residential will develop a business plan which, amongst other matters, will include a forecast of income and expenditure, cash flow and balance sheet.
- 3.2 The narrative business plan sets the formal goals and objectives that T3 Residential expects to meet and how they will be achieved. The long-term financial plan is a projection of income and expenditure and is translated into an annual budget prepared to best meet the objectives for a particular year.

3.3 The business plan will be updated at least once every year for the board to approve before the start of the financial year.

3.4 Any Business Plan (or update thereto) shall be prepared in consultation with the board and relevant third parties (as appropriate).

4 Budget Preparation, Monitoring and Variation

4.1 T3 Residential's financial year runs from 1st January to 31st December.

4.2 Estimates of expected income and expenditure, cash flows, funding requirements and financial status shall be prepared annually. The proposals contained within the budget are to be consistent with the narrative and financial business plans.

4.3 T3 Residential will develop a budget no later than December of each year (for its following financial year). The budget is to be used as the basis for T3 Residential (and its partners / vendors) to manage its financial affairs and for comparisons between budgeted and actual results, until it is next revised.

4.4 T3 Residential may operate a devolved budgetary system. A budget holder is defined as any person (including a third-party) who has a budget delegated (from the board) which enables them to incur expenditure against a defined cost centre. It will be the responsibility of the budget holders to compile and submit budgetary estimates in the approved form, within the approved timetable for consideration by the board.

4.5 Each budget manager will be held accountable for managing the budget allocated to their control.

4.6 The budget will be reviewed quarterly during the year to produce an updated forecast outturn for review by the board. The budget will be re-forecasted, if needed, at this stage, with clear explanations provided to board for any changes made.

4.7 In the event of a significant change in T3 Residential's business, including a proposed material investment or divestment, or actual or expected material divergence from the budget, a revised budget will be produced for review and approval by the Board.

5 Accounting

5.1 The implementation of all accounting procedures and compilation and maintenance of financial records of T3 Residential is the ultimate responsibility of the board, in accordance with requirements of statutory agencies and regulatory authorities.

5.2 Records shall be kept in a way that complies with the requirements of HM Revenue and Customs ("HMRC") and in a manner consistent with statutory accounting regulations, and good practice.

5.3 The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

5.4 The accounts are prepared for the financial year ending 31 December, in the format required by the latest Statement of Recommended Practice ("**SORP**").

5.5 The board will agree a timetable for the production of the annual accounts. The timetable will ensure that draft accounts are considered by the board before being signed off.

6 Audit and Assurance

- 6.1 T3 Residential are a small provider who take a proportionate but diligent approach to internal audit and compliance checking through the use of its board members and external advisors where appropriate.
- 6.2 The board will need to satisfy itself that there is an ongoing process for identifying, evaluating and managing the risks faced by T3 Residential by seeking assurances from any service providers that the appropriate controls are in place. This will be achieved by the regular review of the Risk Register by the board.
- 6.3 The Chair will arrange for letters to be sent to the board by the external accountants and consultants, which will highlight areas of concern, or recommendations for improved efficiency and control.
- 6.4 Under the Corporate Services Agreement, Get Living may instruct an internal audit of T3 Residential's financial affairs. Individuals appointed to perform this function from time to time shall have the authority to:
- Enter at all reasonable times upon any land and buildings owned or occupied by T3 Residential;
 - Have access to all documents and records of T3 Residential relating to any financial transactions, including bank statements and correspondence with bankers;
 - Require and receive such verbal or written explanations as they may require of any financial transaction;
 - Require any employee of T3 Residential to produce cash or assets of T3 Residential under their control; and
 - Conduct interviews and analysis, or test documentation and controls, in order to provide assurance over T3 Residential broader system of risk management and internal control.
- 6.5 Under the Corporate Services Agreement, the findings of any internal audit will be reported to the Board of T3 Residential at the meeting following their completion, and earlier should matters of concern/limited assurance be identified by the Auditors.

7 **Treasury and Cash Management**

- 7.1 The board is responsible for the implementation and monitoring of any Treasury Management Policy that may be required.
- 7.2 All investments by T3 Residential shall be subject to analysis by the board. The board shall ensure that any acquisition will:
- Be in accordance with the Business Plan; and
 - Not cause T3 Residential to breach the Regulatory Standards.

8 **Procurement**

- 8.1 A contract means any arrangement under which T3 Residential pays or receives money or equivalent value for: goods, services, works, all types of disposals, and hire, rental or lease agreements. The delegated authority limits for the signing and approval of contracts are listed below.

Transaction	Commitment of Expenditure	Authorised Person
Contracts & Leases	Up to £10,000 and within budget	Delegated budget holder (such as Get Living and other third-parties)
Purchases of Services, goods, supplies, equipment and materials	Above £10,000	Board

9 Tender

9.1 A tender may be required, depending on several factors, including:

- Risk: e.g. for example, whether the supplier will have access to customer data, whether failure could result in a breach of regulatory requirements, or whether failure could affect our ability to operate efficiently.
- Operational and Health & Safety Risk: including the potential impact of service failure or delay on residents, operations, or reputation, as well as the supplier's competence to manage those risks safely.
- Value: high value alone would not automatically require a tender.
- Complexity: for example, whether the selected supplier needs to integrate with other systems, suppliers, or processes.
- Criticality of Service: Including impact of supplier failure on operations/residents

The stakeholder should first complete an initial assessment of the factors above and discuss the outcome with the Head of Procurement. If it is agreed that a tender is not required, the following process should then be followed.

If the value is $\geq$ £501, and there is a preferred supplier, a direct award justification record should be kept

	Requirements		
Lifetime contract value	£1-£500	£501-£10,000	Over £10,000
Quotes	Internet price check completed	2 Written quotations	3 written quotations
Payment Terms	Minimum of 30 days from date of invoice accepted		
Goods and Services Provision	Payment only to be made after service provided		

10 Bank Accounts

10.1 All bank accounts must be held in the name of T3 Residential and no account may be opened in the name of any individual.

10.2 New accounts may only be opened by a decision of the Board.

10.3 Appropriate controls around the administration of bank accounts and use of T3 Residential resources (e.g. authorisation of bank transfers, changes to bank mandates) must be put in place, tested and reported to the board. These controls should include:

- Segregation of Duties: Ensure no single individual can initiate and approve payments or mandate changes;
- Dual Authorisation: Require two authorised signatories for all bank transfers or payments above a defined threshold;
- Access and Security Controls: Restrict online banking access to designated personnel and review permissions regularly;
- Regular Reconciliation and Reporting: Perform timely bank reconciliations and provide periodic reports on account activity to the board.

11 Insurance

- 11.1 Under the Corporate Services Agreement appropriate insurance policies will be maintained to cover:
- Employer's liability;
 - Directors' liability; and
 - Public liability.

12 Policy Review

- 12.1 The board is responsible for maintaining, implementing, monitoring, and evaluating this policy to ensure it remains current.
- 12.2 The policy will be reviewed every two years or more frequently as a result of an incident occurring, feedback obtained, internal/external audits and change in legislation or regulation. This process ensures the policy continues to be appropriate, adequate and effective.

13 Background Documents

- 13.1 This policy should be read in accordance with the following policy documents:
- Governance Policy.

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Current version	Data approved	Date for Review	Document Owner	Date change log updated
1.0	December 2025	December 2026	Linnzie Wallace	n/a
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