



GRAMPIAN VALUATION JOINT BOARD

FINANCIAL REGULATIONS

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GRAMPIAN VALUATION JOINT BOARD FINANCIAL REGULATIONS

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GRAMPIAN VALUATION JOINT BOARD

FINANCIAL REGULATIONS

1. INTRODUCTION

- 1.1 These Regulations shall be subservient to the Grampian Valuation Joint Board's Standing Orders along with which they should be read; the purpose of these regulations is to secure and further the proper administration of the Board's financial affairs.
- 1.2 These Financial Regulations shall not be altered except by the Board following a report by the Treasurer in consultation with the Assessor.

2. GENERAL

- 2.1 It shall be the duty of the Assessor to ensure that these Regulations are made known to the appropriate persons within the department.
- 2.2 It shall be the duty of all employees to adhere to these Regulations.
- 2.3 Any breach or non-compliance with these Regulations must on discovery be reported immediately to the Treasurer who may discuss the matter with the Assessor in order to determine the proper action to be taken.

3. FINANCIAL PLANNING

3.1 Revenue Budget Preparation

- 3.1.1 The detailed form and timetable to be followed in respect of the Revenue Budget shall be determined by the Treasurer in consultation with the Assessor subject to any direction of the Board or any of its committees.
- 3.1.2 Estimates of income and expenditure on revenue account shall be prepared by the Assessor in consultation with the Treasurer. These estimates shall be submitted to the Board and, when approved by the Board, shall constitute the Revenue Budget for the relevant financial year.
- 3.1.3 The responsibility for providing the services included in the Revenue Budget shall lie with the Assessor subject to any relevant decisions made by the Board.

3.2 Revenue Budget Monitoring

3.2.1 The Moray Council's Accountancy Section shall furnish the Assessor with continuous up-to-date information on actual expenditure and income compared with the approved Budget and shall be entitled to receive any clarification deemed necessary on any item of expenditure or income.

3.3 Revenue Budget Management

3.3.1 The responsibility for ensuring that revenue budget provisions are not exceeded shall rest with the Assessor, except that this responsibility shall not extend to estimates for financing costs and the recharge of Lead Authority support services (the responsibility of the Treasurer).

3.3.2 Any proposal to the Board, which would involve the incurring of additional expenditure not allowed for in the approved revenue budget, shall be accompanied by a report prepared by the Assessor, indicating that there is insufficient provision in the revenue budget, or making proposals for virement as required by Financial Regulation 3.4 below.

3.3.3 The Assessor, in consultation with the Treasurer shall report periodically to the Board on comparisons of actual figures with profiled budget and, for the year as a whole, as soon as possible after figures have been compiled. The Board shall be entitled to seek explanations for any figures in the cost comparison.

3.4 Scheme of Virement

The scheme of virement is intended to enable the Board, Assessor and his staff to manage budgets with a degree of flexibility within the overall policy framework determined by the Board, and therefore to optimise the use of resources. The term "virement" refers to the switching of budgetary provision from one budget detail head to another.

3.4.1 Virement may only be exercised by the Assessor in consultation with the Treasurer. Details of any such virements will be reported to the Board.

3.4.2 Limitations:

- (a) Expected savings on financing costs cannot be utilised.
- (b) Recurring items of expenditure cannot replace non-recurring savings.

3.5 Accounting Policies and Abstract of Accounts

The Treasurer is responsible for the preparation of the Board's Annual Accounts, in accordance with proper practices and as set out in the format required by the Code of Practice on Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice (CIPFA/LASAAC), for each financial year ending 31 March. Maintaining proper accounting records is one of the ways in which the Board discharges its responsibility for stewardship of public resources. The Board has a statutory responsibility to prepare financial statements that give a true and fair view of its financial position and the income and expenditure for the year.

- 3.5.1 The Treasurer shall arrange for the Annual Accounts for the preceding financial year to be prepared by the 30 June following, or by such date as may be specified by the Scottish Ministers in regulations made under Section 105 of the Local Government (Scotland) Act 1973, and submitted, by that date, to the appointed Auditor. The Unaudited Accounts will be submitted to the Board for consideration.
- 3.5.2 Following completion of the Audit, the Treasurer shall submit the Annual Accounts to the Board for approval and signature in accordance with the Local Authority Accounts (Scotland) Regulations.
- 3.5.3 Any further report provided by the auditor following the signature of the Annual Accounts which relates to those accounts must be considered formally by the Board.
- 3.5.4 In accordance with the Local Authority Accounts (Scotland) Regulations, the Board must publish the approved Annual Accounts, together with the audit certificate on those accounts on the website by 31 October immediately following the financial year to which they relate. A copy of every further report provided by the auditor relating to the signed Annual Accounts must be published by the following 31 December.
- 3.5.5 The Assessor shall be responsible for ensuring that all staff afford to the Treasurer such assistance as is necessary to ensure that the deadlines agreed with the Treasurer for the completion of the Annual Accounts are complied with.

4. RISK MANAGEMENT AND CONTROL OF RESOURCES

4.1 Internal Control

- 4.1.1 It shall be the responsibility of the Assessor in consultation with the Treasurer to put in place an appropriate control environment and effective internal controls which provide reasonable assurance of effective and efficient operations, financial stewardship, probity and compliance with law and regulations.
- 4.1.2 It shall be the Assessor's responsibility to ensure that the established controls are being adhered to, to seek agreement from the Treasurer when it is identified that controls require change, and to advise of identified failures to comply with established controls.

4.2 Insurances and Indemnities

- 4.2.1 The Assessor will be responsible to ensure that the Board has adequate insurance cover and negotiate all claims in consultation with officers from The Moray Council's Payments Section.
- 4.2.2 The Moray Council will provide insurance advice and administration support for claims and other insurance issues.
- 4.2.3 The Assessor shall give prompt notification to the Treasurer of all new risks, which require to be insured, and of any alterations affecting existing insurance policies. The Treasurer shall pass this information onto the Board's insurers.
- 4.2.4 The Assessor shall immediately notify the Treasurer and the Board's insurers in writing of any loss, liability or damage or any event likely to lead to a claim, and inform the police and Internal Audit services if he/she considers that criminal activity may have taken place.
- 4.2.5 The Assessor shall annually, or at such other period as may be considered necessary, review all insurances in consultation with the Treasurer as appropriate, and may report thereon to the Board if required.

4.3 Assets

- 4.3.1 The general security of the Board's accommodation shall be the responsibility of the Assessor. In pursuit of this requirement, the Assessor is responsible for maintaining proper security at all times for all buildings, furniture, equipment, cash, etc under his control (recognising the intervention of other parties having predominant control of the Board's accommodation – e.g. Woodhill House.) and shall consult the Clerk and/or Treasurer as appropriate in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.

4.3.2 Maximum limits for cash holdings shall be agreed with, and shall not be exceeded, without express permission from the Treasurer.

4.4 Property

4.4.1 The Assessor will establish and maintain an asset register of all assets owned by the Board with a value over the de-minimis level of £10,000, recording the purpose for which held, the location, the extent, purchase details and particulars of the nature of the interest.

4.4.2 The Clerk to the Board will ensure custody of all title deeds under secure arrangements.

4.4.3 Disposal of property is dealt with under Financial Regulation 4.5.

4.4.4 The Board's property shall not be removed otherwise than in accordance with the ordinary course of business or used otherwise than for the Board's purpose, except with specific authorisation from the Assessor, which shall be recorded.

4.5 Disposal of Assets

4.5.1 All surplus assets, expected to realise more than **level one** stated in **Appendix A** for Disposal of Assets, where no suitable trade-in arrangements have been made, shall be offered for sale. The Assessor and the Treasurer will exercise judgement to achieve Best value for the Board in terms of disposal of assets.

4.5.2 In the case of items expected to raise more than **level two**, in **Appendix A**, individually, an advertisement for the item(s) must be placed in at least one newspaper circulating locally.

4.5.3 The Board shall not be bound to accept the highest or any offer. Where an offer other than the highest offer is recommended for acceptance, the reason for accepting the said offer shall be the subject of a report to the Board by the Assessor in consultation with the Treasurer.

4.6 Staffing

4.6.1 Appointments of all employees shall be made in accordance with the practices and policies of the Board and the approved establishments, grades and rates of pay. The Assessor shall have discretion in consultation with the Head of HR & ICT Services in Moray Council, as to the incremental salary point on which staff shall be paid within the approved salary scale for the post, subject to the existence of sufficient provision in the revenue budget.

4.7 Internal Audit

4.7.1 Internal Audit, under the independent control and direction of the Treasurer, shall be required to carry out a continuous review and appraisal of the internal controls of the Board and prepare such reports on these as may be required or appropriate.

4.7.2 Internal Audit shall have authority to:

- (a) enter at all reasonable times any Board premises or land.
- (b) have access to all records, documents and correspondence relating to any financial and other transactions of the Board.
- (c) require and receive such explanations as are necessary concerning any matter under examination.
- (d) require any employee of the Board to produce cash, equipment or any other Board property under his or her control.

4.7.3 The Internal Auditor shall report direct to the Board in any instance where he or she deems it inappropriate to report direct to the Treasurer or Assessor.

4.7.4 Upon receipt of a report by the Internal Auditor, the Assessor will respond within one calendar month.

4.8 Prevention of Fraud and Corruption

4.8.1 The Board has an established policy relating to the Prevention and Detection of Fraud and Corruption.

4.8.2 Whenever any matter arises which involves, or is thought to involve, irregularities concerning cash, equipment or other property of the Board or any suspected irregularity in the exercise of the functions of the Board, the Assessor shall immediately notify the Treasurer who shall in consultation with the Assessor take such steps as may be considered necessary by way of investigation and report.

4.8.3 Any member of the Board or its staff, discovering any suspected fraud or irregularity in financial transactions, shall immediately inform the Assessor and the Treasurer.

4.9 Hospitality/Register of Gifts

- 4.9.1 The Assessor shall be entitled to extend hospitality appropriate to the Service up to £200 (excluding VAT) per occasion, providing that it can be met within existing budget. When hospitality is estimated to cost in excess of £200, written approval shall first be obtained from the Convener and details will be reported to the Board.
- 4.9.2 Gifts may only be accepted by employees provided that they fall within the terms of the HM Revenues and Customs, section 324 ITEPA 2003, which in essence limits the value of gifts to £250. Any gift given to an employee should not be retained for personal use unless with the explicit written consent of the Assessor and be recorded on the Register of Gifts maintained by the Assessor subject to Local Government Standards.
- 4.9.3 Hospitality or gifts received by Members of the Board should be dealt with in accordance with the individual Code of Conduct for elected Members approved by their relevant constituent authorities and must be recorded in a register kept for the purpose by the Clerk.

5. FINANCIAL SYSTEMS AND PROCEDURES

5.1 Income

- 5.1.1 All fees and charges levied by the Board shall be reviewed annually by the Assessor and shall be reported to the Board.
- 5.1.2 It shall be the duty of the Assessor to ensure the proper recovery of all monies due to the Board. To this end, he or she shall ensure that proper financial and accounting arrangements are made for recording, collection, custody, control and disposal of cash.
- 5.1.3 All receipt forms, books, tickets and other such documents shall be ordered and supplied to sections/offices with the approval of the Assessor, who shall require to be satisfied as to the arrangements for their control.
- 5.1.4 All money received by an Officer on behalf of the Board shall without delay be passed to the Assessor or his representative, as he or she may direct, and paid into the Board's Bank in accordance with approved time limits and cash holding limits. No deduction may be made from such money.
- 5.1.5 In respect of recurrent income, the Assessor shall maintain registers, issue accounts and collect the income.
- 5.1.6 Accounts for all chargeable services shall be raised by the Assessor who shall be responsible for collection and pursuit of outstanding sums
- 5.1.7 The Assessor, in consultation with the Treasurer, may write off irrecoverable debts up to a value of £1,000. An irrecoverable debt is one where there is no

reasonable prospect of recovery and once formally written off, no active pursuit of the debt will normally be undertaken. An audit trail of information will be maintained.

5.1.8 Debts over £1,000 may only be written off after due consideration by, and approval of, the Board.

5.1.9 Debts deemed irrecoverable from a sequestration or liquidation order may be written off by the Assessor in consultation with the Treasurer, regardless of the value of the debt and reported as such to the Board.

5.2 Authority to Incur Expenditure

5.2.1 The Assessor or his representative shall have authority to incur expenditure included in the approved revenue budget for the services for which he or she is responsible up to the level of the Budget provision subject to 5.2.2 and 5.2.3 below.

5.2.2 Expenditure on the alteration, maintenance or repair of buildings may not be incurred until appropriate technical or professional advice has been taken in the appropriate cases and approved by the Assessor.

5.2.3 Single items of expenditure on supplies, goods, materials or services not exceeding **level one**, as stated in **Appendix A**, may require competitive quotations in accordance with tendering arrangements detailed in the Board's Financial Regulations 5.3 to 5.6 as determined by the Assessor.

5.3 Contracts or Orders for Works, Goods or Services

5.3.1 No work, goods or services shall be ordered or instructed except on an official order form. Where by reason of urgency or necessity a verbal order is issued, it must be confirmed immediately in writing by the issue of an official order form. The supplier shall be requested to quote order numbers on all invoices.

5.3.2 The Assessor or other authorised signatory shall sign the order in manuscript. The Assessor must maintain a list of signatories approved for this purpose, and shall action additions to or deletions from the list from time to time. This list shall be submitted to the Treasurer and will be copied to the Accountancy Section in the Moray Council with any changes being notified immediately.

5.3.3 The order form shall be in a format approved by the Treasurer to the Board.

5.3.4 The foregoing does not apply to supplies of metered services, periodical payments such as rent or rates, petty cash purchases, and other such exceptions as approved by the Treasurer.

5.4 Contracts - General

5.4.1 Contract Documents - The preparation of Specification, Bills and Schedules of Quantities and Conditions of Contract to be issued when inviting tenders shall be arranged by the Assessor within the parameters set out in Financial Regulations 5.5 and 5.6 below. An appropriate officer or officers of the constituent authorities shall if requested by the Assessor, provide assistance in such preparation.

5.4.2 Unsatisfactory Performance of Contractor - Where the Assessor considers that

- (a) a contractor's employment should be terminated because of unsatisfactory performance, failure to comply with tendering procedures or failure to commence work, or
- (b) any tenderer or applicant should not be considered on the ground of unsatisfactory performance or conduct in relation to previous contracts.

The contractor concerned shall be offered the opportunity of stating his case before a course of action is decided upon.

5.4.3 Contract Performance Bonds -

- (a) where the estimated cost of a contract exceeds *level four*, the Board shall require security for its due performance. The Conditions of Contract shall specify the nature and amount of such security,
- (b) where there is a labour element or an agreed sub-contract element to a contract for the supply of goods and materials, the Board may include a form of security within the 'special conditions' of the contract, and
- (c) the Board may call for security on all other contracts.

5.4.4 Appointment of Consultants - The appointment of consultants for projects shall be made by the Assessor with the approval by the Board following tendering procedures involving at least two firms of consultants. This shall apply to consultancies over *level one*, in other cases the appointment shall be made by the Assessor.

5.4.5 It shall be policy to accept the most advantageous tender, which will normally be the lowest or lowest satisfactory tender after taking into account the relative merits of specification, sample, quality, delivery and other aspects of performance.

5.5 Contracts for Building and Civil Engineering Works

- 5.5.1 Competitive Tenders - Except where the Board otherwise resolves, the procedure for placing contracts, the estimated cost of which in any one contract exceeds *level one*, shall be by way of competitive tendering. The Assessor has authority to invite and place tenders for works, without the requirement for competitive tendering, where the cost of the contract does not exceed *level one* except where there is a statutory requirement to the contrary. Due regard must be had to an analysis of the costs and benefits to the Board of a range of available purchasing methods.
- 5.5.2 The terms of any contract entered into by the Assessor or the Board shall provide that the successful contractor may only sub-let any proportion of the work on a labour only basis if the appropriate tax exemption certificate is submitted to the Board and the sub-contractor is approved by or on behalf of the Board.
- 5.5.3 Invitations to Tender - The procedure for invitations to tender shall be as follows. Where the estimated cost of any one contract exceeds *level one* but does not exceed *level three*, the Assessor may select, from a standing list of contractors of one of the constituent authorities and those contractors shall be invited to tender. In the case of works of a specialised nature he/she may choose also from his knowledge of specialist contractors.
- 5.5.4 Where the estimated cost of a contract exceeds *level three*, and no suitable standing list of contractors has been approved, an invitation to apply for tender forms shall be published in at least two newspapers (or one newspaper and one appropriate trade journal). The Board shall decide which applicants will be supplied with forms. In a matter of urgency, the Assessor in consultation with the Convener and the Clerk to the Board shall decide which applicants will be supplied with tender forms. Any decision thus taken will be reported to the Board.
- 5.5.5 Where the estimated cost of a contract exceeds the EU limit, the procedure for the selection of tenderers must comply with relevant EU Directives on Public Sector Construction Contracts.
- 5.5.6 Submission of Tenders - Where the estimated cost of a contract does not exceed *level four*, the Assessor and the *Clerk* may receive and open tenders.
- 5.5.7 Where the estimated cost of a contract exceeds *level four*, tenders shall be lodged with the Assessor and shall be opened in the presence of a member of the Board and the Assessor or his representative.
- 5.5.8 Acceptance of Tenders - Where the tender sum in respect of a contract does not exceed *level one*, the Assessor may, without further procedure, select a preferred tender.

- 5.5.9 Where the tender sum in respect of a contract exceeds level one but does not exceed *level four*, the Assessor may select a preferred tender and inform the Board. The approval of the Convener of the Board must be obtained where it is intended that the contract should not be placed with the contractor submitting the lowest tender.
- 5.5.10 In the case of tenders relating to matters of urgency, and not previously approved, acceptance of a tender shall be approved by two stipulated members appointed by the Board, in consultation with the Assessor and Clerk, and thereafter reported to the Board for noting.
- 5.5.11 Tenders received after the closing date and time shall not under any circumstances be opened or considered.
- 5.5.12 All tenders shall be formally accepted by the Assessor or his appointed agent.
- 5.5.13 Notwithstanding the provisions of Financial Regulation 5.5.9 - Where a constituent authority, or commercial contractor, has successfully competed for Board work, it may enter into contracts or sub-contracts relating to that work, with prior consultation with the Assessor, provided the successful tender had been obtained in accordance with the principles of competitive tendering.

5.6 Contracts for Supplies

- 5.6.1 Purchasing Arrangements - The Assessor, utilising appropriate professional expertise and advice where necessary, will be responsible for purchasing arrangements, which involve contracts for the supply of goods, materials and services. The arrangements will take into account relevant EU directives and associated UK regulations.
- 5.6.2 Tendering Arrangements - Except where the Board otherwise resolves, the Assessor shall be empowered to select the purchasing arrangement for any contract, the total estimated cost of which does not exceed *level one*. Due regard must be had to analysis of the costs and benefits to the Board of a range of available purchasing methods.
- 5.6.3 Except where the Board otherwise resolves, the procedure for placing contracts, the estimated cost of which exceeds *level one*, shall be by way of competitive tenders.
- 5.6.4 Except where the Board otherwise resolves, wherever possible a minimum of three competing tenders will be sought with respect to contracts, the estimated value of which exceeds level one.
- 5.6.5 Where the estimated cost of any individual purchasing contract exceeds the EU limits, the tendering arrangements shall take in account all the requirements of relevant EU directives.

- 5.6.6 Submission of Tenders - Where the estimated cost of a contract does not exceed *level two*, the Assessor, or his representative, and Clerk, or his representative, shall receive and open tenders.
- 5.6.7 Where the estimated cost of a contract exceeds *level two*, tenders shall be lodged with the Assessor and shall be opened in the presence of a Member of the Board and the Assessor or his representative.
- 5.6.8 Acceptance of Tenders - Where the tender sum in respect of a contract does not exceed *level two*, the Assessor shall have delegated authority to select the successful tender and inform the Board, after following the formal evaluation process.
- 5.6.9 Where tenders relate to items previously approved in the budget, and the sum in respect of a contract exceeds *level two*, acceptance of a tender is to be approved by two members appointed by the Board, and thereafter reported to the Board for noting.
- 5.6.10 In the case of tenders relating to matters of urgency, and not previously approved, acceptance of a tender shall be approved by two members appointed by the Board, in consultation with the Assessor and Clerk, and thereafter reported to the Board for noting.
- 5.6.11 Tenders received after the closing date and time shall not under any circumstances be considered.
- 5.6.12 All tenders shall be formally accepted by the Assessor or his appointed agent.
- 5.6.13 Contract Negotiations - The Assessor shall have delegated authority to re-negotiate any aspect of a contract at any time after that contract has been awarded provided there are justifiable reasons for doing so.
- 5.6.15 If the sum of the contract exceeds the amount stipulated at Financial Regulation 5.6.9 above, the Assessor will report back to the Board on the effects of the re-negotiation.

5.7 Contracts – Collaborative Working

- 5.7.1 When the Board is participating in a collaborative Best Value procurement arrangement with other Valuation Boards or Public Sector Organisations, the Board acknowledges that the lead Organisation's Standing Orders processes will be utilised in developing the contractual arrangements.

5.8 Payment of Accounts

- 5.8.1 Apart from petty cash payments and other payments of imprest/advances, the normal method of payment of money due from the Board shall be by electronic funds transfer.

- 5.8.2 The Budget Holder authorising an order is responsible for examining, verifying and certifying the accuracy of the related invoice(s) and similarly for any other payment voucher or account. Such certification shall be in manuscript. The Assessor must maintain a list of signatories approved for this purpose, and shall action additions to or deletions from the list from time to time. This list shall be submitted to the Treasurer and will be copied to the Accountancy Section in the Moray Council with any changes being notified immediately.
- 5.8.3 Accounts for payment shall be prepared and certified in the manner stipulated by the Treasurer.
- 5.8.4 Certified accounts shall be passed for payment without delay to the Officer given responsibility by the Assessor for payment.
- 5.8.5 Such floats or imprests as the Treasurer considers appropriate shall be provided for the purposes of defraying petty cash and other expenses as may be approved by the Assessor for payment in cash. Such accounts shall be maintained on an imprest system in a manner prescribed by the Treasurer.

5.9 Salaries and Wages

- 5.9.1 With the general exception of pensions to former employees, the payment of salaries, wages, compensations and other emoluments to all employees of the Board shall be made by the Treasurer.
- 5.9.2 The Assessor shall notify the Treasurer as soon as possible and in the form prescribed by him or her, of all matters affecting the payment of such emoluments and, in particular:
- (a) appointments, resignations, dismissals, suspensions, secondments and transfers;
 - (b) absences from duty for sickness or other reason, apart from approved leave;
 - (c) absences from duty not covered by the appropriate medical certificate;
 - (d) changes in remuneration, other than normal increments and pay awards and agreements of general application;
 - (e) information necessary to maintain records of service for Superannuation, income tax, etc.
- 5.9.3 Appointments of all employees shall be made in accordance with the practices and policies of the Board and the approved establishments, grades and rates of pay.

- 5.9.4 All time records or other pay documents shall be in a form prescribed or approved by the Treasurer and shall be certified in manuscript by or on behalf of the Assessor and returned timeously to the Treasurer.
- 5.9.5 No consultant or agency related employees should be engaged without the approval of the Assessor.

5.10 Travelling and Subsistence Allowances

- 5.10.1 All payments in respect of travelling and subsistence allowances shall be at rates determined from time to time by the Board and in accordance with the Board's scheme for the payment of travelling and subsistence allowances.
- 5.10.2 All claims for payment of travelling and subsistence allowances by staff shall be duly certified and submitted to the Assessor on the approved form, made up to the last day of each month accompanied by receipts for expenditure incurred, and submitted as soon as possible thereafter. The Assessor must maintain a list of signatories approved for this purpose, and shall action additions to or deletions from the list from time to time. This list shall be submitted to the Treasurer and will be copied to the Accountancy Section in the Moray Council with any changes being notified immediately.
- 5.10.3 The certification by the authorised officers shall be taken to mean that the certifying officer is satisfied that the journeys were authorised, the mileage and expenses incurred are reasonable and agree with the journey description detailed, and the allowances are properly payable by the Board.
- 5.10.4 Payment to Members of the Board who are entitled to claim travelling or other allowances, will be made by the Director of Finance or Chief Financial Officer of the representative constituent authority upon receipt of the prescribed form duly completed, accompanied by receipts for expenditure incurred.

Authorisation Limits

The following limits will be revised annually at 1 April in line with the Retail Price Index for April, and should be read in conjunction with the Financial Regulations of the Grampian Valuation Joint Board. The calculated figures will be rounded to the nearest £1,000 if below £10,000 and to the nearest £10,000 otherwise.

♦ *Contract Levels*

Level 1	£ 20,000
Level 2	£ 50,000
Level 3	£120,000
Level 4	£300,000

♦ *Disposal of Assets*

Level 1	£1,000 (exclusive of VAT)
Level 2	£ 10,000(exclusive of VAT)