



FINANCIAL REGULATIONS

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Section 1 – Introduction

- 1.1 Financial Regulations are required to enable the Authority to make arrangements for the proper administration of its financial affairs within the framework of the Local Government Act 1972.
- 1.2 The Chief Finance Officer shall be the responsible officer for the proper administration of the financial affairs of the Authority in accordance with Section 151 of the Local Government Act 1972 and all accounting procedures, systems and records of the Authority and its officers shall be determined by the Chief Finance Officer.
- 1.3 **The Authority's Work**

The long term priorities for the Authority are set out in the National Park Partnership Plan which is reviewed every 5 years. Each year, the Authority publishes a Business Plan with its forthcoming programme of work and a review of the previous year's achievements. Additionally, the Authority has a five year Medium Term Financial Plan which is updated annually.
- 1.4 Financial Regulations provide the framework for managing the financial affairs of the Authority and are required to be approved by the Authority. The regulations apply to every member and officer of the Authority and anyone acting on behalf of the Authority.
- 1.5 The Head of Finance and Operations is responsible for maintaining a continuous review of the financial regulations and advising the Authority of any additions or changes that need to be made. He/she is also responsible for reporting, where appropriate, breaches of the financial regulations to the Authority.
- 1.6 To conduct its business efficiently the Authority has approved a set of Standing Orders and Scheme of Delegation which set out the requirements for the regulation of meetings, proceedings and business for the Authority in accordance with all enabling powers.

Section 2 – Financial Management

- 2.1 Financial Management covers all the financial accountabilities in relation to the running of the Authority including the policy framework and the budget.
- 2.2 The Authority is responsible for its internal constitutional arrangements and codes of conduct for member and officers and for determining the annual budget. The Authority is also responsible for the policy framework, including that for accountability and control, the budget and financial strategy for each financial year, and monitoring and improving performance.
- 2.3 The Authority is responsible for undertaking the review of service performance, including the best use of Resources.
- 2.4 The Authority has overall responsibility for internal audit and it has delegated the day to day responsibility for this to the Head of Finance and Operations. He/she consults the Authority as necessary on the content of annual audit plans of both the internal and external auditors. It reviews the internal auditors' annual report and the external auditors' governance reports and makes recommendations for appropriate further action. In addition, the Authority considers the outcomes of any fraud investigations and the action taken.
- 2.5 On behalf of the Authority the Final Accounts Committee approves the final Annual Statement of Accounts.

2.6 The Statutory Officers of the Authority are:

- **Chief Executive (National Park Officer)**

Head of the paid service and is responsible for the corporate and overall strategic management of the Authority and is referred to as the Chief Executive. He/she must report to, and provide information for, the Authority and its Committees. Also he/she is responsible for establishing a framework for the management direction, style and standards and for monitoring the performance of the Authority. In addition, he/she is also responsible together with the Solicitor and Monitoring Officer for the system of recording Authority decisions.

- **Chief Finance Officer (Head of Finance and Operations)**

Exercises the statutory duties in relation to the financial administration and stewardship of the Authority. The statutory responsibility cannot be overridden.

The statutory duties arise from:

- Section 151 of the Local Government Act 1972;
- Local Government Finance Act 1988;
- Local Government and Housing Act 1989;
- Local Government Act 2003; and
- Accounts and Audit (England) Regulations 2015.

- **Monitoring Officer**

Responsible for promoting and maintaining high standards of overall conduct and therefore provides support to the Standards Committee. Also responsible for reporting any actual or potential breaches of the law, or instances of maladministration to the Authority.

2.7 The Head of Finance and Operations is responsible for:

- the proper administration of the Authority's financial affairs and the production of the annual statement of accounts within statutory requirements;
- setting and monitoring compliance with financial management standards;
- advising on the corporate financial position and on the key financial controls necessary to secure sound financial management;
- preparing the draft medium term financial plan which incorporates the annual budget, including capital spending;
- advising the Authority on the requirements to be observed in setting the annual budget; and
- treasury management.

2.8 Under Section 114 of the Local Government Finance Act 1988 the Head of Finance and Operations is required to specifically report to the Authority and the external auditor if the Authority or one of its officers:

- has made, or is about to make, a decision which incurs unlawful expenditure; or
- has taken, or is about to take, an unlawful action which has, or will result in a loss or deficiency to the Authority; or

- is about to make an unlawful entry in the Authority's accounts.
- 2.9 The Head of Finance and Operations is responsible for issuing advice to underpin the financial regulations which members, staff or others acting on behalf of the Authority are required to follow.
- 2.10 Section Heads are responsible for ensuring that all staff in their Sections are aware of their responsibilities under financial regulations and other internal regulatory documents and that they comply with them.
- 2.11 All members and staff have a general responsibility for taking reasonable action to provide for the care and security of the assets under their control and for ensuring that the use of these Resources is legal, is properly authorised and provides value for money.
- 2.12 In exceptional circumstances the Authority may approve the temporary waiver of any of the Financial Regulations.
- 2.13 The Leadership Team (LT) acts as the body in instigating policy proposals, considering Section Heads' proposals, ensuring the preparation of the medium term financial plan, the annual business plan and in directing and monitoring the performance of the Authority in applying the approved policies and plans.
- 2.14 Section Heads are responsible for:
- Directing the delivery of services in compliance with these Financial Regulations and Contract Standing Orders and in accordance with all statutory requirements, the Authority's approved policy and performance framework and their service budget allocations;
 - Developing and proposing policy changes for service delivery; and
 - Ensuring that they identify and agree with the Head of Finance and Operations the financial implications of all proposals for new spending.
- 2.15 The Head of Finance and Operations is responsible for providing monthly financial information to enable Section Heads to monitor effectively their cash limited budgets.
- 2.16 Section Heads are responsible within their own service areas for controlling income and expenditure against their cash limited budget and for monitoring their service delivery financial performance targets. Section Heads must take any action necessary to avoid exceeding their financial allocation and this may in exceptional circumstances include the seeking of additional budget allocation.
- 2.17 The Head of Finance and Operations is responsible for monitoring performance of Section Heads in controlling income and expenditure against their cash limited budget allocations and he/she must report details of variance on a regular basis to the Chief Executive.
- 2.18 The Head of Finance and Operations is responsible for carrying out a review, in conjunction with Section Heads, and presenting a revised budget to the Authority in November each year.
- 2.19 Section Heads are responsible for agreeing in year virements with the Head of Finance and Operations who is responsible for ensuring that the Authority keeps within its cash limited budget.
- 2.20 All requests for carrying forward under and over spendings on budget headings at the year end are to be agreed with the Head of Finance and Operations.

- 2.21 The Head of Finance and Operations is responsible for selecting appropriate accounting policies and for ensuring that they are applied consistently. In addition, the Head of Finance and Operations is responsible for determining the accounting procedures to be followed and the accounting records to be maintained within the Authority.
- 2.22 The Head of Finance and Operations is responsible for ensuring that the Annual Statement of Accounts is prepared within the statutory timescales and in accordance with the appropriate CIPFA's Code and other legal requirements for presentation to the External Auditor and after audit for approval by the Authority.
- 2.23 The Head of Finance and Operations is authorised to make such banking facilities and arrangements as he/she considers necessary. All arrangements with the Authority's bankers shall be made by the Head of Finance and Operations. The Head of Finance and Operations will approve and maintain a list of authorised signatories for all bank accounts. Additionally, the Head of Finance and Operations is authorised to make arrangements for credit cards and account cards as he/she considers necessary.
- 2.24 All investments of money under the Authority's control shall be made in the name of Exmoor National Park Authority.
- 2.25 All securities which are the property of or in the name of the Authority shall be held securely and must be accounted for by the Head of Finance and Operations.
- 2.26 No officer shall borrow or invest any money without the prior approval of the Head of Finance and Operations. Any borrowings shall be effected in the name of the Authority and must be fully accounted for by the Head of Finance and Operations.
- 2.27 The Chief Executive shall be responsible for ensuring that all standing orders, financial regulations, and any other financial instructions the Head of Finance and Operations may issue from time to time, are complied with by all employees of the Authority.

Section 3 – Financial Planning

- 3.1 The Authority is responsible for:
- Preparing the medium term financial plan and recommending an annual budget to the Authority for approval; and
 - Approving the Annual Business Plan.
- 3.2 The Chief Executive is responsible for proposing the Business Plan initially for consideration by the Leadership Team before its submission to the Authority for approval.
- 3.3 The Head of Finance and Operations is responsible for ensuring that:
- a medium term financial plan covering a three year period, or such other period as may otherwise be determined, is prepared/updated on an annual basis for consideration initially by the Leadership Team and subsequently by the Authority; and
 - an annual budget is prepared for consideration initially by the Leadership Team and subsequently by the Authority.
- 3.4 Section Heads are responsible for ensuring that their financial plans reflect agreed service performance plans and their proposals for changes and are available for submission to the Leadership Team and the Authority as appropriate.

- 3.5 The Head of Finance and Operations is responsible for determining a process to identify on an annual basis the corporate financial position and any constraints which may limit the funding that is available for the period of the Medium Term Financial Plan. The process must also identify all opportunities for optimising funding arrangements without impacting adversely on the delivery of the Plans.
- 3.6 The Head of Finance and Operations is responsible for advising the Authority on the prudent level of reserves to be maintained.

Section 4 – Risk Management and Control of Resources

- 4.1 It is essential that robust, integrated systems are developed and maintained for identifying and evaluating all the Authority's significant operational risks. This should include the proactive participation of all those involved directly or associated with the planning or delivering of services.
- 4.2 The Authority is responsible for approving the Authority's risk management strategy and policy statement and, in addition, for ensuring that proper insurance arrangements are effected where appropriate.
- 4.3 The Head of Finance and Operations is responsible for preparing the Authority's Risk Management policy and Business Continuity and Disaster Recovery plans. He/she is also responsible for advising Section Heads of their responsibilities and for monitoring compliance.
- 4.4 Section Heads are responsible for complying with the risk management policy in respect of their service areas.
- 4.5 The Head of Finance and Operations is responsible for advising initially the Leadership Team and subsequently the Authority on any non-compliance by a Section Head with the approved risk management policy.
- 4.6 The Head of Finance and Operations is responsible for providing advice on and effecting the appropriate insurance arrangements and for dealing with all claims. Section Heads shall ensure employees using their own motor vehicles on the business of the Authority have insurance cover for business use.
- 4.7 Internal control is the system of control devised by management to help ensure the Authority's objectives are achieved in a manner which promotes economical, efficient and effective use of Resources and that the Authority's assets and interests are safeguarded.
- 4.8 The Head of Finance and Operations is responsible for advising Sections Heads on effective systems of internal financial control. These arrangements need to ensure that all statutory and corporate requirements and other relevant statements of best practice are met. They should ensure that public funds are properly safeguarded and used economically and efficiently, and in accordance with the statutory and other authorities that govern their use.
- 4.9 Section Heads are responsible for establishing, in line with that guidance, sound arrangements for planning, appraising, authorising, and controlling their operations in order to achieve continuous improvement, economy, efficiency and effectiveness in the use of Resources in the delivery of their service and the achievement of their financial performance targets.
- 4.10 The Accounts and Audit Regulations require every local authority to maintain an adequate and effective internal audit.

- 4.11 The Authority has delegated responsibility for the appointment of External Auditors to Public Sector Audit Appointments (PSAA) who undertook the national tender process. The basic duties of the external auditor are governed by Section 15 of the Local Government Finance Act 1982, as amended by Section 5 of the Audit Commission Act 1998 and the Code of Audit Practice.
- 4.12 The Authority may, from time to time, be subject to audit, inspection or investigation by external bodies such as HM Revenue and Customs, which have statutory rights of access. Such inspections are to be managed by the Head of Finance and Operations.
- 4.13 The Head of Finance and Operations is responsible for the development and maintenance of an anti-fraud, anti-corruption and money laundering policies.
- 4.14 Section Heads are responsible for ensuring that all financial records, physical assets and supporting documentation used in the provision of their services are properly maintained, securely held, and, in respect of physical assets, suitably recorded.
- 4.15 They must also ensure that sound contingency plans for the security of those assets and for the continuity of service provision in the event of a disaster or other major system failure are in place, and that those arrangements are regularly tested.
- 4.16 The Authority has adopted CIPFA's 'Code of Practice for Treasury Management in Local Authorities'.
- 4.17 The Head of Finance and Operations is responsible for presenting to the Authority an annual Treasury Management policy statement in line with statutory requirements and CIPFA guidance.
- 4.18 All money in the hands of the Authority is monitored and controlled by the Head of Finance and Operations acting as the officer designated for the purposes of Section 151 of the Local Government Act, 1972.
- 4.19 The Head of Finance and Operations has delegated responsibility for implementing and monitoring the treasury management policy statement. All executive decisions on borrowing, investment or financing shall be delegated to him or her, and he/she is required to act in accordance with statutory requirements and CIPFA Treasury Management advice and guidance.
- 4.20 The Head of Finance and Operations is responsible for reporting to the Authority at least twice a year on the treasury management activities and on the exercise of his/her delegated treasury management authority.
- 4.21 The Chief Executive is responsible for exercising overall management of staff.
- 4.22 The Head of Strategy and Performance is responsible for determining and monitoring adherence to staffing policies and procedures, and for ensuring that there is proper use of the evaluation, or other agreed system, for determining the remuneration of a post.

Section 5 – Systems and Procedures

- 5.1 Sound systems and procedures are essential to form an effective framework of accountability and control.
- 5.2 The Head of Finance and Operations is responsible for the overall operation and maintenance of the Authority's form of accounts, the accounting and related systems, and all supporting financial records.

- 5.3 Section Heads are responsible for the proper operation of approved financial procedures within their own service area.
- 5.4 Section Heads must seek the prior approval of the Head of Finance and Operations to any proposed changes to the existing financial or related systems or to the establishment of any new financial or related systems which are / will be directly under their control.
- 5.5 Section Heads must ensure that, where appropriate, computer and other systems are registered in accordance with Data Protection legislation and that their staff are aware of their responsibilities under the Freedom of Information legislation.
- 5.6 The Head of Finance and Operations is responsible for approving procedures for the writing-off of uncollectable debts as part of its overall control framework of accountability and control.
- 5.7 The Head of Finance and Operations is responsible for making all payments for salaries and wages to all staff and other benefit payments to relevant former employees, and for the payment of allowances to members.
- 5.8 The Head of Finance and Operations is responsible for advising Section Heads on all taxation issues that affect the Authority in the light of statutory requirements and relevant guidance issued by the appropriate bodies.
- 5.9 The Head of Finance and Operations is responsible for maintaining directly, and for making all tax payments, receiving tax credits / refunds and for submitting tax returns by their due date as and when appropriate.
- 5.10 The Head of Finance and Operations is responsible for advising on the establishment and the operation of suitable accounting records and supporting procedures for trading accounts and business units.

Section 6 – Internal Audit

- 6.1 In accordance with the Accounts and Audit Regulations, the Authority is required to undertake an adequate and effective internal audit of its accounting records and of its systems of internal control in accordance with the proper practices in relation to internal control. Internal audit effectively examines, evaluates and reports on the adequacy of internal control as a contribution to the proper economic, efficient and effective use of Resources. The work of internal audit is reviewed annually by the external auditor.
- 6.2 The Head of Finance and Operations shall arrange for the provision of an adequate and effective system of internal audit that complies with CIPFA's Code of Practice for Internal Audit in Local Government and the Institute of Internal Auditors' Standards and Guidelines.
- 6.3 The appointed internal auditor and the Head of Finance and Operations or his / her authorised representative shall have authority to:
 - access any Authority premises or land at all reasonable times, but where premises or land are in the control of a contractor or licensee such access shall be in accordance with the provisions of the contract;
 - have access to all records, documents and correspondence and control systems relating to any financial or other activity of the Authority which they consider relevant to audit;

- require and receive such explanations as are necessary concerning any matter under examination;
 - take such copies of any records, documents and correspondence as they consider necessary for the conduct of their work;
 - require any employee or member of the Authority to produce or account for cash, stores or any other Authority property under his/her control;
 - access, when required, records belonging to third parties, including those of contractors, so long as that access shall be in accordance with the provision of the contract; and
 - report directly to the Chief Executive or the Authority as appropriate.
- 6.4 Whenever any matter arises which involves, or is thought might involve, irregularities concerning cash, stores, records or other property of the Authority or any suspected irregularity in the exercise of the functions of the Authority, employees shall immediately inform their Section Head who shall forthwith notify the Head of Finance and Operations. The Head of Finance and Operations shall take such steps as he/she considers necessary by way of investigation and report.
- 6.5 Where a response to an audit report has not been given within a month or such other responsible period as may be determined or where any matters arising from internal audit remains unresolved after three months, to refer, after consultation with the Head of Finance and Operations, the matter to the Chief Executive.
- 6.6 All losses or irregularities must be reported to the Head of Finance and Operations by the relevant Section Head.
- 6.7 Internal audit shall report annually to the Authority on the internal audit work carried out, and the main issues arising from the internal audit activity undertaken during the period.
- 6.8 The Head of Finance and Operations shall prepare Strategic and Annual Audit Plans for approval by the Authority. In doing so the Head of Finance and Operations shall liaise with the External Auditor as necessary.

Section 7 – Income

- 7.1 Each Section Head is responsible for the prompt and complete collection of their Section's income which should be collected at the time of service provision where practical.
- 7.2 The Head of Finance and Operations in consultation with Section Heads is responsible for ensuring that complete and accurate records are maintained of all moneys receivable and received by his/her section.
- 7.3 The Head of Finance and Operations in consultation with Section Heads must institute appropriate recovery action where income is not received by the due date.
- 7.4 The Chief Executive has the power to authorise the write-off of outstanding debts in excess of £2,500, (subject to 7.3 above) after having checked the Authority's indebtedness to the debtor. The Head of Finance and Operations has the power to authorise the write-off of outstanding debts up to £2,500
- 7.5 Any debts due from a single debtor to a total value £5,000 or more in any one financial year may only be written off on the authority of the Authority.

- 7.6 The Head of Finance and Operations shall maintain a record of all debts written off showing what attempted recovery action was taken and justification for non-recovery, and report annually thereon, to the Authority for information.
- 7.7 The Head of Finance and Operations shall ensure that secure and sound local arrangements exist for the ordering, receipt, custody and use of income stationery including accounts, receipts and tickets or their computer produced equivalents.
- 7.8 All money received by an officer on behalf of the Authority shall be banked without delay in an account approved by the Head of Finance and Operations.
- 7.9 No deduction shall be made from any income received without the specific approval of the Head of Finance and Operations.
- 7.10 The Head of Finance and Operations shall be notified of new sources of income or proposed change in procedures or systems of collecting income.

Section 8 – Acquisition of Goods and Services

- 8.1 All goods and services to be procured in accordance with the Contract Standing Orders of the Authority and take account of the Authority's Procurement Policy.
- 8.2 Official orders shall be issued for all goods and services to be supplied to the Authority except where the Head of Finance and Operations has approved otherwise (e.g. recurring charges, periodic payments, petty cash purchases. All official orders are to be signed only by Section Heads or an officer approved by the Head of Finance and Operations.
- 8.3 All official orders shall be in a form approved by the Head of Finance and Operations.
- 8.4 Each order shall conform with any directions of the Authority with respect to negotiated purchasing agreements and other standardisation of goods and services.
- 8.5 All payments on behalf of the Authority for goods and services shall be made by the Head of Finance and Operations except where imprest accounts, credit cards, or account cards are used.
- 8.6 Each Section Head shall be responsible for ensuring that payments are only made:
- in respect of goods or services which are satisfactorily received; and
 - at the correct prices including all available discounts.
- 8.7 The Head of Finance and Operations or the Head of Strategy and Performance will certify all expenditure for payment.
- 8.8 The Chief Executive is entitled to make ex-gratia payments up to a maximum value of £2,500 to any one payee per annum for damage to or loss of property or for personal injury where such payment is calculated to facilitate or is conducive or incidental to the discharge of any of the functions of the Authority.
- 8.9 All payments shall be made as close as possible to the due date after taking into account the normal terms of trade with respect to promptness of payment, bearing in mind the need to be exemplary in the support of local traders and payees.
- 8.10 The Head of Finance and Operations may provide credit cards and account cards for purchases and approve a transaction limit at his/her discretion. The nominated card holder is responsible for the security of the card and for providing supporting documentation for each transaction made.

- 8.11 The Head of Finance and Operations may provide cash floats or establish imprest accounts of either cash or a bank account to enable nominated officers to become imprest holders for local purchases not exceeding £25 per transaction unless such higher limit is agreed by the Head of Finance and Operations. The imprest holder is accountable for the full amount of the imprest holding and is responsible for any deficiency.
- 8.12 Imprests cannot be used to pay salaries, wages (including payments for casual work) or expenses. Claims for reimbursement of imprest accounts should be submitted regularly.

Section 9 – Payments to Employees and Members

- 9.1 The Head of Finance and Operations is responsible for determining and controlling the arrangements for the secure, accurate and complete payment of salaries, wages, benefits and allowances, reimbursements for travel, subsistence and other expenses, redundancy, compensation or other emoluments to existing and former employees.
- 9.2 Remuneration of employees, including pay, allowances, reimbursement of expenses, benefits in kind, redundancy and any other emoluments shall be made under arrangements approved by the Head of Finance and Operations who shall satisfy himself as to their security, soundness and reliability.
- 9.3 The Head of Finance and Operations shall be responsible for ensuring that remuneration of any kind to employees is in accordance with all statutory requirements as well as within the regulations and directions of the Authority.
- 9.4 All variations to scheme of remuneration of employees must be approved by the Authority and variations to the scheme of Members allowances approved by the Authority.
- 9.5 The Head of Finance and Operations must ensure that only appropriate officers have delegated power to certify payroll expenditure. The Head of Finance and Operations will maintain a record of such officers.
- 9.6 No officer shall certify expenditure for payment from which they might personally benefit.
- 9.7 The Head of Finance and Operations shall be responsible for the proper administration of the participation by the Authority in the Local Government Pensions Scheme as an admitted body to the Somerset County Council Pension Fund.

Section 10 – Safeguarding Assets

- 10.1 Quantities of stock shall not be in excess of normal requirements unless there are sound financial or other reasons. The Head of Finance and Operations should be notified of any cases where quantities of stock have been, are, or are expected to be in excess of normal requirements.
- 10.2 Where the total value or estimated total value of stock in one or more stores exceeds £10,000 the Section Head in consultation with the Head of Finance and Operations shall maintain suitable and reliable records of items in store.
- 10.3 For all stocks meeting the criteria in 10.2 above, each Section Head shall ensure that independent and adequate periodic comparisons of physical stock against

records takes place. Any discrepancies should be properly investigated and reported to the Head of Finance and Operations.

- 10.4 Each Section Head shall furnish such information as the Head of Finance and Operations requires in relation to stores and other assets for financial accounting purposes.
- 10.5 Surplus materials, stores, plant, vehicles and equipment shall be disposed of by competitive tender or public auction unless the market value of the items including related transactions, is not significant (below £2,500), or the Head of Finance and Operations agrees to alternative arrangements.
- 10.6 Each Section Head shall maintain a record of all disposals of materials, stores, plant, land, vehicles and equipment including proceeds and destination.
- 10.7 Each Section Head is responsible for maintaining a proper record and the security at all times for all land, buildings, plant, vehicles, equipment, furniture, stock, stores, cash and other assets under his control.
- 10.8 Each Section Head shall maintain an inventory of each item of:
 - attractive equipment with a value in excess of £100 (mobile phones, cameras etc);
 - equipment with a value in excess of £1,000;
 - plant and machinery with a value in excess of £1,000; and
 - vehicles
- 10.9 All staff must take all reasonable steps to prevent or mitigate loss or damage to all Authority assets - equipment, plant, machinery, vehicles, furniture and fittings.
- 10.10 Each Section Head shall ensure that all inventories are examined against equipment etc. at least once per year, ensure items are in good condition, investigate any discrepancies and report the findings to the Head of Finance and Operations.
- 10.11 The Rural Surveyor shall make arrangements for the secure storage of title deeds and other legal documentation relating to land and property assets held by the Authority.
- 10.12 Officers responsible for any property (including monetary assets) not belonging to the Authority must:
 - Take all reasonable steps to prevent or mitigate loss or damage to that property; and
 - In any case of loss or damage or diminution in value, notify without delay their Section Head who shall forthwith notify the Head of Finance and Operations.
- 10.13 Each Section Head is responsible for ensuring that an up-to-date, complete and accurate record is maintained of all assets held by officers of his or her department on behalf of third parties. The Head of Finance and Operations has the same rights in respect of assets held on behalf of third parties as those detailed in Section 6 of these Financial Regulations -Internal Audit.