



Title	TREASURY MANAGEMENT POLICY
Purpose	<p>This policy aims to satisfy the key recommendations of CIPFA's Treasury Management in the Public Services: Code of Practice and Cross Sectoral Guidance Notes (2011) and Scottish Housing Regulatory Guidance: Treasury Management April 2012.</p> <p>It also aims to meet the Scottish Housing Regulators Regulatory Standards of Governance and Financial Management for Registered Social Landlords or those of any subsequent regulatory body.</p>
Scope	<p>Those responsible for or impacted by this policy are limited in number.</p> <p>The Director of Corporate Services will be granted delegated authority to apply the Association's Treasury Management policy and to transact inter-account transfers.</p> <p>The CEO and Director of Corporate Services will be granted delegated authority to jointly agree the interest basis and interest period of variable rate loans as required and report their decisions to the Board.</p> <p>All documentation relating to borrowing and investment will be subject to Board approval.</p> <p>The Director of Corporate Services will prepare an annual report for the Audit & Risk Committee which will include –</p> <ul style="list-style-type: none"> • an analysis of current borrowings • an analysis of current deposits • compliance with lenders covenants • compliance with policy
Definitions	<p>For purposes of this policy, unless otherwise stated, the following definitions shall apply:</p> <p>Term – Treasury Management</p> <p>Definition - The management of money and capital market transactions and the effective control of the risks associated with these activities. The policy covers cash flow management, investment of</p>

	surplus funds, short term borrowing, management of outstanding debt and interest rate exposure.
Policy Statement	<p>This policy outlines the Association's approach to the management of all money and capital market transactions so as to –</p> <ul style="list-style-type: none"> (a) minimise the organisation's exposure to risk (b) achieve a balanced loan portfolio (c) ensure the liquidity of the Association (d) ensure the long term stability and viability of Maryhill Housing (e) make efficient use of available security (f) minimise the net revenue cost to the organisation. <p>The Association recognises that in order to achieve these objectives a balance must be struck between cost and risk. On balance, as the Associations is a recipient of public funds the need to adopt risk averse strategies will be adopted to ensure long term stability and the emphasis will be the management of risk and risk mitigation rather than financial return</p>
Approval	This policy will be reviewed and approved by the Board every three years or more frequently in circumstances where the organisation considers its exposure to risk is expected to increase.
Policy Owner	Director of Corporate Services
Review	Director of Corporate Services 20 February 2020