



WILLIAMSBURGH
HOUSING ASSOCIATION LTD

Treasury Management Policy

Revision History

Policy	Treasury Management
Reviewer(s)	Lynne Ramsay
Committee Name	Finance, Audit & Corporate Services
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New Policy or Description of Revision	Additions to the model Policy to reflect W.H.A.'s local regulations and proposed changes to the Policy.
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This policy should be read in conjunction with the following policies and annual documents:

- Financial Regulations.
- Risk Management.
- Business Plan.
- Assurance Statement.

Introduction

Williamsburgh Housing Association (WHA) has adopted the Treasury Management (TM) definition and model policy as set out in the Chartered Institute of Public Finance & Accountancy (CIPFA) Code of Practice for Treasury Management in Public Services (the Code) (2021 edition) and in line with the expectations of the Scottish Housing Regulator (SHR) as set out in the Standards of Governance and Financial Management.

The CIPFA Code defines treasury management as: "the management of the organisation's borrowing, investments and cashflows, including its banking, money market and capital market transactions, the effective control of the risks associated with those activities and the pursuit of optimum performance consistent with those risks."

Key Principles of Treasury Management

The CIPFA code sets out 3 key principles of treasury management which W.H.A. has adopted:

1. This policy puts in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective management and control of treasury management.
2. This policy makes clear that the effective management and control of risk are prime objectives for treasury management activities and that responsibility for these lies within the organisation.
3. W.H.A. acknowledges the pursuit of value for money in treasury management, and the use of suitable performance measures, are valid and important tools to employ in support of our business and service objectives, and that within the context of effective risk management, our treasury management policies and practices are designed to reflect this.

WHA Policy Statement

- W.H.A. will create, and maintain, as the cornerstones for effective treasury and investment management:
 - a treasury management policy statement, stating the policies, objectives and approach to risk management of its treasury management activities; and
 - suitable Treasury Management Practices (TMPs), setting out the manner in which the organisation will seek to achieve those policies and objectives, and prescribing how it will manage and control those activities.
- The content of the policy statement and TMPs will follow the recommendations of the CIPFA Code, subject only to amendments where necessary to reflect the particular circumstances of WHA. Such amendments will not result in W.H.A. materially deviating from the CIPFA Code's key principles.
- The Management Committee will receive reports on its treasury and investment management policies, practices and activities, including as a minimum, an annual strategy and in advance of the year and close, an annual report on treasury management activities.
- The Management Committee delegates responsibility for the implementation, effective scrutiny and regular monitoring of its treasury management policies and practices to the Finance, Audit & Corporate Services Sub Committee, and for the execution and administration of treasury management decisions to the Head of Finance, who will act in accordance with the organisation's policy statement and TMPs and, if they are a CIPFA member, CIPFA's Standard of Professional Practice on Treasury Management, or other relevant professional standards.

W.H.A. Policy Definition and Objectives

W.H.A. defines treasury management activities as the management of borrowing, investments and cashflows, including banking and money market transactions, the effective control of the risks associated with those activities and the pursuit of optimum performance consistent with those risks.

W.H.A. regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of the treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities will focus on risk implications for W.H.A., and any financial instruments entered into to manage these risks.

W.H.A. acknowledges that effective treasury management will provide support towards the achievement of its business and service objectives. We are committed to the principle of achieving value for money in treasury management, and to employing suitable comprehensive performance measurement techniques, within the context of effective risk management.

W.H.A.'s appetite for risk is low and priority is given to security and liquidity when investing funds. Risks cannot be fully eliminated however the process of strong treasury management is identifying and assessing treasury risks, deciding which to accept and manage and then prescribing how, and eliminating those which pose too much threat to the Association.

Policy Structure Summary

The policy is structured to follow the CIPFA Code , with sections relating to each of the 12 Treasury Management Practices (TMPs) identified in the Code. W.H.A. has adopted detailed risk management statement for each of the TMPs identified.

- TMP1 Risk management (TMP1.1 – 1.9).
- TMP2 Performance measurement.
- TMP3 Decision-making and analysis.
- TMP4 Approved instruments, methods and techniques.
- TMP5 Organisation, clarity and segregation of responsibilities, and dealing arrangements.
- TMP6 Reporting requirements and management information arrangements.
- TMP7 Budgeting, accounting and audit arrangements.
- TMP8 Cash and cash flow management.
- TMP9 Money laundering.
- TMP10 Training and qualifications.
- TMP11 Use of external service providers.
- TMP12 Corporate governance.

TMP1 Risk management

General Statement of Risk Management

The CEO will prepare annually and present to the Management Committee a Treasury Management Strategy update for the Business plan and Assurance Statement. The Head of Finance will prepare and present a report each quarter to Management/Sub Committee of all treasury and investment activity.

TMP 1.1: Lending and Deposit Counterparties

W.H.A. may deposit monies with Banks authorised by the Prudential Regulation authority and regulated by the Financial Conduct Authority. The overriding principle guiding the investment of surplus cash balances is the preservation of the capital value of W.H.A.'s resources.

W.H.A. may borrow from Banks authorised by the Prudential Regulation authority and regulated by the Financial Conduct Authority.

Loan facilities will be arranged only with organisations that are judged to have sufficient financial strength to ensure the funds committed under the facilities will be available as and when they are required by W.H.A., in accordance with the terms of the loan agreement.

Where a lender has published credit ratings from the recognised market agencies, this will normally be at least investment grade as set out below, unless otherwise approved by Management Committee.

	Minimum Short Term Rating	Minimum Long Term Rating
Moody's	P-1	A3
Standard & Poor's	A-1	A-
Fitch Ratings	F1	A-

Where a lender does not have a published credit rating, the Management Committee will be advised by the Head of Finance of the assessment of the financial strength of the proposed lender, including any external advice taken.

Regardless of size, lenders will be expected to demonstrate a track record and expertise in supporting social housing and be able to demonstrate a long-term commitment to the Scottish social housing sector.

W.H.A. will maintain lists of approved Lending and Deposit Counterparties.

The following top UK banks are considered by the Management Committee/Sub Committee as approved lenders and deposit takers, subject to credit ratings levels set out in previous table:

- HSBC.
- Barclays.
- Bank of Scotland (part of Lloyds Group).
- Royal Bank of Scotland (part of Natwest Group).
- Santander UK.
- Nationwide.
- Virgin Money (currently BBB+ Fitch rating).

W.H.A. **can** invest deposits within other UK FSCS accredited banks (who do **not** hold the minimum credit ratings listed on previous table) through Charity Aid Foundation's (CAF) deposit platform (provided by Flagstone Group Ltd) subject to a maximum limit of £85,000**.

** Financial Service Compensation Scheme (FSCS) provides protection to consumers in the event of a financial institution's failure up to a maximum of £85,000.

The extend of W.H.A.'s borrowing will be determined insofar as:

- Total borrowings outstanding will not exceed **25%** of the gross cost of housing land and buildings.
- Short term borrowings will not exceed **25%** of total borrowings
- Variable rate borrowing will not exceed **40%** of total borrowings – TMP 1.2.

The extent of W.H.A.'s investments will be determined by a number of factors:

- Cash flow forecasting will determine how much cash is available for investment as detailed at TMP 1.2.
- The rates being offered will be compared to various institutions, although a mix of terms and deposits takers is preferably for risk management.
- The ability to liquidate deposits if necessary to meet unforeseen outlays.

The maximum investment with any individual financial institution is £2m with the exception of WHA's main bankers (RBS) which will not exceed £5m.

The maximum proportion of investments which do not provide instant access will not exceed **75%** of the total investment portfolio.

The maximum proportion of funds placed on a fixed term exceeding three months will not exceed **50%** of the total portfolio.

All deposits will have a maturity not exceeding 365 days.

Creditworthiness – W.H.A. will only invest with institutions authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority which meet the Minimum short term ratings set out in the previous table.

Should W.H.A. have money invested with an institution which is subsequently downgraded by the credit agencies or where the credit default swap spread indicates that the market has concerns about the creditworthiness of the institution, so that it no longer achieves WHA's minimum creditworthiness criteria, the investment should be withdrawn from the institution upon maturity unless otherwise approved by the Management Committee/Sub Committee as an exception to policy.

TMP 1.2: Liquidity Risk Management

W.H.A. will ensure that it is able to meet its liabilities at all times. The Head of Finance will ensure that sufficient cash balances and available facilities exist for this purpose.

Consideration will be given to the sensitivity of W.H.A.'s loan portfolio to interest rate changes in order to determine the proportion of debt to be secured on a variable basis as well as current levels of short-term and long-term interest rates and independent forecasts of future changes in interest rates. The Head of Finance will prepare a recommendation for approval by Management Committee on the maximum proportion of W.H.A.'s total borrowing which is subject to variable rates of interest.

Unless otherwise approved by the Management Committee, the proportion of total outstanding debt, which is exposed to variable costs of funds, including bank and building society base, SONIA and index linked rates, will be no higher than **40%** at any one time. Debt which is on a fixed rate arrangement that expires in less than 12 months must be regarded as variable for this purpose.

Surplus funds must be invested for periods, which will enable them to be available when necessary. Sufficient funds must be kept available, e.g., on overnight deposit, to meet immediate or unforeseen cash requirements. However 'core' cash balances may be invested for longer terms. Consideration must be given to the volume of loan repayments in any given year as these can be a significant drain on cash resources.

W.H.A. have set a minimum cash balance of **£3m** – Committee will annually review the 5Year cashflow projections which details out the next 24 month cash movements and highlights when balances are nearing the minimum level set. Borrowing discussions or corrective actions will then be taken.

TMP 1.3 Interest Rate Management

W.H.A. will manage its exposure to interest rate fluctuation with a view to containing its interest costs within the amounts provided in its business plan and annual budget as approved by the Management Committee.

W.H.A. will achieve this by the prudent use of its approved financing and investment instruments, methods and techniques, primarily to create stability and certainty of costs and revenues, but at the same time retaining a sufficient degree of flexibility to take advantage of unexpected, potentially advantageous changes in the level or structure of interest, and retaining the ability to adapt its borrowings and investments to changing circumstances.

TMP 1.4: Exchange Rate Management Strategy

W.H.A. will not invest or borrow in any currency except UK Pounds Sterling. This will eliminate any exchange rate risk

TMP 1.5: Inflation

Inflation risk is the risk that arises from the decline in value of cashflows due to inflation. W.H.A. will keep under review the sensitivity of its loans and deposits to inflation and will seek to manage the risk accordingly in the context of the whole business's inflation exposures.

TMP 1.6: Exposure to Refinancing Risk

W.H.A.'s current loan portfolio must be structured so as to ensure that it will be able to meet all repayments of principal under the loans as required under the relevant loan documentation, W.H.A. will comply with loan covenants and WHA is not exposed to significant refinancing risk, which is defined as no more than **25%** of debt falling due for refinancing (including fixed rate arrangements maturing) in any 12 month period.

The Head of Finance will ensure that proposals from lenders to provide appropriate loan facilities to meet these identified requirements are brought before the Management Committee in sufficient time to enable due consideration to be given to them, and to ensure that loan facilities are put into place before additional funds need to be drawn. In doing so, at least 18 months should be allowed for completion of a new loan agreement and security with a new lender. W.H.A. will not enter into development/other commitments without sufficient committed loan facilities in place to cover the borrowing requirement.

TMP 1.7: Legal and Regulatory Framework

The Head of Finance is responsible for ensuring that any borrowing or investment transaction is permitted by WHA's Rules and Financial Regulations and is not in breach of any applicable statutory or regulatory requirements, including but not limited to charity law, SHR and FCA requirements. The Head of Finance is empowered to take appropriate external advice as required to satisfy this. WHA maintains a robust system of internal controls, which operates where possible by the 'three lines of assurance/defence methodology'. (See Risk Management Policy).

Staff involved in treasury management activity will be appropriately qualified and experienced. Qualifications and professional memberships of new staff will be confirmed prior to appointment. Appropriate training will also be offered to relevant staff. Appropriate insurance, based on professional advice, will be maintained at all times.

The Head of Finance is responsible for ensuring that any accounting issues or concerns arising from a potential transaction (including but not limited to fair value accounting) are fully understood and explained to the Management Committee/Sub Committee prior to approval of the transaction.

TMP 1.8: Operational Risk

W.H.A. will ensure that it has identified the circumstances that may expose it to the risk of loss through inadequate or failed internal processes, people and systems or from external events. W.H.A. will have suitable systems and procedures and have effective contingency arrangements in place. As a minimum, these will include proper documentation of procedures and controls; segregation of duties wherever possible; regular independent audit of systems, controls and records; appropriate qualification, training and development of staff.

TMP 1.9: Price Risk Management Risk

Investments whose market value may fluctuate are not permitted by W.H.A.

TMP2 Performance measurement

Existing Borrowing

The annual Treasury Management Statement (TMS) will also consider whether current loan arrangements continue to provide best value, or whether advantage might be taken from alternative sources or methods of finance. This review will take account of prevailing market conditions and the business circumstances of W.H.A.

New Borrowing

The Head of Finance will record the interest rate secured and other costs payable by W.H.A. on any new borrowing that it takes from time-to-time in comparison with the general level of interest rates prevailing at the time that such loans are taken. This will include details of non-utilisation fees, management fees and legal costs.

Treasury Investments

Where applicable, the Head of Finance will, at least annually, review the level of returns being made on any investments held by W.H.A., with a view to assessing whether the current methods and instruments being utilised continue to represent good value for W.H.A.

Consideration will be given in the review to alternative methods of investment and instruments, and whether they might be used to increase the level of return on investments within the policy set by WHA in TMP 1.1.

The assessment undertaken will include a comparison of the returns achieved by W.H.A. with appropriate market comparators (including bank deposit rates) and will take into account other relevant factors, including management, dealing and transaction costs. Comment on the findings will be made in the TMS reports.

TMP 2 activities above will be reported to the Sub Committee on a quarterly basis with an summary on Treasury Management activities reported to the Management Committee annually.

TMP3 Decision making and analysis

All treasury management decisions made during the year will be in accordance with the most recent Treasury Management Strategy/Business Plan objectives unless specifically approved by Management Committee, and in compliance with the Rules, Standing Orders and Financial Regulations. In making key decisions regarding its treasury management activities, W.H.A. will ensure that proper consideration is given to all relevant factors.

These will include:

- The powers of W.H.A. and regulatory requirements.
- Budgetary constraints and business plan projections.
- Financial covenants.
- Prevailing and forecast economic conditions.
- Available funding and treasury management options.

Any key decision will be informed by an appropriately detailed written report, covering as appropriate, the areas identified above. Such reports will be compiled by CEO and Head of Finance for consideration and decision by Management Committee /Sub Committee.

In compiling such reports, the officers will exercise appropriate levels of care and professional expertise, and where they consider it necessary, may seek advice in specialist areas from suitably qualified external advisers. The treasury management decisions made, following consideration of such reports, will be properly minuted and recorded as required by W.H.A.'s standing orders. The Head of Finance will be responsible for ensuring that the outcome of such decisions is effectively communicated to any officer of W.H.A. who may be involved in implementing those decisions.

TMP4 Approved instruments, methods and techniques

Borrowings

The Head of Finance will maintain accurate, complete and up to date data on all treasury management instruments. In entering into any new loans, all documents will be clear and binding legal documentation that:

- Accurately reflects the terms and conditions agreed with lenders.
- Complies with applicable legislative and regulatory requirements.
- Has been compiled by suitably qualified advisors.

Any new loan documentation must be approved by Management Committee with the benefit of appropriate advice from officers of W.H.A. W.H.A.'s solicitors or other legal advisers, and other such specialist advice as the Management Committee may require. This power can be delegated, if need be, to an identified subgroup of Committee Members, but only for reasons of efficiency and speed. Any such subgroup must include at least three Management Committee members, and their authority must be minuted and limited.

The Head of Finance will prepare a report to the Management Committee for approval which will include but not be limited to the following:

- The name of the proposed lender or arranger with brief details of their perceived experience and understanding of housing associations, and their credit rating (where applicable).
- Interest rate margin, fixed rate or underlying fixed or variable reference rate.
- Arrangement and other fees.
- Covenant requirements - including limits set for financial covenants.
- and an analysis of WHA's ability to meet those limits.
- Security requirements - basis of valuation and level of cover and assets to be charged.
- Purpose (with cashflows if applicable).
- Comparison with alternatives.
- Compliance with Treasury Management Strategy, Rules and regulatory and statutory requirements.
- Arrangements for draw downs.
- Details of independent professional financial and legal advice.
- including confirmation of powers to enter into transaction.
- Any other matters which might assist Management Committee in considering the proposal, or are required by the lender, any advisor or any regulator to be brought to the Management Committee's attention.

W.H.A. will endeavour to ensure that no new funding arrangement is entered into which binds W.H.A. to meeting financial covenants and security arrangements which are deemed to be more onerous than those on its existing loans.

W.H.A. may undertake interest rate management through the medium of its loan documents, and, unless expressly approved by the Management Committee, will be limited to fixed and variable interest rates. Variable rates may be set against SONIA or Bank of England Bank Rate (also known as 'Base Rate').

Treasury Management Investments

The Head of Finance has delegated authority to invest the surplus cash funds of W.H.A., in accordance with the Treasury Management Strategy and in accordance with the terms of this Policy.

The following are approved investment instruments:

- Deposits with UK banks and building societies.

Any investments will only be made with organisations that meet the criteria set out at TMP 1.1.

TMP5 Organisation, clarity and segregation of responsibilities, and dealing arrangements

W.H.A. has drawn up and approved a scheme of delegation for the operation of the treasury policy, set out below:

Delegated Power	Exercised by
Approval & Amendment of Treasury Policy	Sub Committee
Approval of Treasury Management Strategy (including TM included in Business plan & Assurance Statement)	Management Committee
Application of Approved Strategy	CEO and Head of Finance
Acceptance of loan offers, approval of loan agreements and granting of security.	Management Committee
Acceptance of loan offers and arrangements for approved schemes, which cannot wait until the next Management Committee meeting, and within delegate authority from Management Committee.	Chair or Vice Chair of Management Committee plus the Head of Finance. Any action taken to be reported to the next Management Committee meeting.
Drawdown of approved loan facilities in accordance with the Treasury Management Strategy.	Head of Finance
Investment of surplus funds	Head of Finance
Interest rate management	Head of Finance

Approval of main bankers	Management Committee
Approval of opening and closing accounts as listed TMS1	Sub Committee/ Head of Finance
Electronic signatures for outgoing transactions (Two required)	Senior Management Team – in line with Financial Regulations

TMP6 Reporting requirements

The Head of Finance reports to the Management/Sub Committee on treasury activities as shown below:

Item	Frequency
Updated Cashflow forecasts for current financial year	Quarterly
Updated Cashflow forecasts for the 24 months from the report date	Annually – as part of the 5y projections
Covenant Calculation report	Quarterly
Management Accounts	Quarterly
Cash and Deposit management report including details of deposits placed and interest earned.	Quarterly
Loan summary report covering all existing and committee funding and including details of lender, interest basis and financial covenants.	Quarterly
Five-to-ten year cashflow forecasts, with borrowing and interest rates strategy; projected liquidity and funding needs; covenant projections ; business plan assumptions ; and funding market and options.	Annually by 31 st May for 5 year cashflow. Annually by 30 th November for 10 year cashflow.
Annual treasury management report, summarising loan and deposit movements in the preceding financial year, and confirming: <ul style="list-style-type: none"> ➤ Covenant compliance at the financial year end ➤ Compliance with treasury management policy ➤ Submission of all require reports and returns to SHR and lenders. ➤ Any relevant internal audit reports 	In first quarter of new financial year, and before the Management Committee/Sub Committee consideration of the Statement of Internal Financial Control and SHR Assurance Statement.

Separately, the Head of Finance will report to the Management/Sub Committee on submission of any required reports (including but not limited to management accounts; audited accounts and associated audit reports. Business Plan and forecasts; covenant compliance certificated: valuation report) to lenders.

TMP7 Budgeting, Accounting and Audit Arrangements

Treasury management activity will be subject to internal audit review at least once in every three-year period with the Sub Committee receiving a report from the internal auditors.

The Finance Manager will prepare for review and approval, an annual budget/30 Year plan, 5 Year Plan / In-year Forecast update for Treasury Management which will demonstrate compliance with TMP1 Risk management, TMP2 Performance measurement, TMP4 Approved instruments, methods and techniques and TMP6 Reporting requirements.

TMP8 Cash and Cash Flow management

W.H.A. annually prepares a 30-year business plan, covering all the activities of W.H.A. This includes a 30-year cashflow forecast, incorporating current borrowing arrangements and identifying projected borrowing needs and investment opportunities. Based on this, the Head of Finance will prepare a detailed forecast for a period of at least 24 months and preferably of 60 months, projecting income and expenditure quarterly. This will inform the Treasury Management Strategy, and form the basis for planning and arranging any new borrowing required.

The cashflow projection will be updated quarterly and reported with the management accounts to Management/Sub Committee highlighting changes from the previous projection, explaining how they affect future borrowing requirements and highlighting any increased treasury risks, such as liquidity or covenant compliance (in line with TMP1.1).

TMP9 Money laundering

W.H.A. has adopted a policy based on SFHA (as part of UK Housing Federations) guidance on money laundering, and which will be updated in line with any updated guidance. In addition, the Treasury Management Policy imposes the requirements set out below.

No loan shall be taken from, nor any deposit made with, any organisation or individual without the prior written approval of Head of Finance, or which does not comply with W.H.A.'s lending or investment criteria at TMP 1.1. In granting consent to a loan to, or deposit from a new organisation or individual, the Head of Finance will ensure that the identity and credentials of such individual or organisation have been appropriately ascertained and verified. The Head of Finance will maintain a written record of such verification and the details provided by the organisation or individual.

Details of any proposal in relation to a loan from or deposit to any organisation or individual other than in the normal course of RSL business will be reported as soon as possible to Head of Finance.

The Head of Finance is responsible for taking reasonable steps to ensure that all staff dealing with any element of W.H.A.'s cashflow are appropriately alert to the possibility of attempts being made to use W.H.A. for money laundering purposes. Such staff will also be made aware of the requirement to report suspicions of money laundering to the Head of Finance.

Where the Head of Finance is satisfied that a suspicion of money laundering does exist, these will be reported to the appropriate authorities.

Internal Controls, segregation of duties will be reviewed regularly by internal and external audit as well as training for finance staff on money laundering risks.

TMP10 Training and Qualifications

W.H.A. will ensure that its officers are suitably qualified and/or experienced, in respect of treasury-related responsibilities assigned to them. Sufficient training for staff and Committee members will be obtained, as necessary, and access to appropriate external advisors will be provided, if required.

At a minimum, it is expected the Head of Finance will be Consultative Committee of Accounting Bodies (CCAB or CIMA) qualified and have maintained their professional membership and Continuous Professional Development. Qualifications and memberships of new staff will be verified before employment is confirmed.

TMP11 Use of external service providers

Bankers

W.H.A.'s lead banking provider is the Royal Bank of Scotland plc. Performance and value for money of banking services will be reviewed at least every five years, and, if the Sub Committee considers it appropriate, retendered.

Approval to appoint new bankers is reserved to the Management Committee.

Treasury Management Advisers

W.H.A. may appoint external professional advisors on an ongoing and/or one-off basis. Any appointment must be in line with WHA's procurement policy. Any procurement exercise would be overseen by the Head of Finance,

TMP12 Corporate governance

W.H.A. is constituted as a not-for-profit body. It is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 1991RS) under the Cooperative and Community Benefit Societies Act 2014, the Scottish Housing Regulator as a Registered Social Landlord (No. HAL207) under the Housing (Scotland) Act 2010 and as a registered Scottish Charity with the charity number SC035350. It is governed by an independent Board elected by its membership, referred to as Management Committee.

The Management Committee of W.H.A. maintains a committee structure which includes Finance, Audit & Corporate Services Sub Committee. The remit of which is set out in formal Committee remit documentation.

The Sub Committee is provided with detailed oversight of financial performance, planning and reporting. It has certain decision-making powers in these areas delegated by the Management Committee. It includes ensuring Sub Committee members have appropriate skills, qualifications and experience for the remit of the Committee.

The Sub Committee is also charged with the governance surrounding Audit and, as such, is required to review structured, systematic oversight of W.H.A.'s governance, risk management, and internal control practices and provides the Management Committee with independent advice and guidance regarding the adequacy and effectiveness of management's practices and potential improvements to those practices, including from external and internal audit. It is recommended that the Chair of the Management Committee cannot be a member of the Audit Sub Committee, but may attend meetings of the Sub Committee if invited by the Chair of the Sub Committee. External and internal audit providers have a right of direct access to Sub Committee or Management Committee, without reference to the Chair of the Board, the CEO or Head of Finance.

Policy Review

The policy will be reviewed every three years.