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# ARREARS SUSPENSE ACCOUNT POLICY

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1. Introduction

The aim of the Arrears Suspense Account Policy is to enable the Management Committee to examine debts owing to the Association and to make a decision to transfer them to a suspense account. Arrears will include those from rents, factoring, repair and any other relevant accounts.

2. Control

This policy will be monitored by the Services Committee who will be provided with a detailed report every 6 months.

The Arrears Suspense Accounts Policy will be reviewed annually or otherwise deemed by the Management Committee.

3. Procedure

- (a) The Depute Director, in conjunction with the Finance Co-ordinator, are authorised to transfer rent debts to the value of £50.
- (b) Arrears balances of deceased tenants will automatically be written off. In the case of owner occupiers the debt will be added to their estate.
- (c) All debts above the value of £50 and which have been outstanding for a period of 1 year or more from the termination date, will be presented to the Services Committee for authorisation.
- (d) The Association will strive to recover those debts which are transferred to the Arrears Suspense Account at all times.
- (e) Where former tenant have vacated property leaving a credit balance on the rent account and the Association can demonstrate that this money is non-returnable, the credit balance totals will be off-set against debts transferred.

4. Target

The existence of arrears is inevitable, however the Association strives to monitor and control the level of arrears transferred per annum to be no more than the figure agreed in the annual budget.

5. Review

This policy shall be monitored and reviewed on a biennial basis, or as otherwise deemed necessary by the Services Committee.