

Treasury management scheme of delegation

Full Council

B.4.1 Approval of annual strategy.

Audit & Governance Committee

B.4.2. Receiving and reviewing regular monitoring reports.

Director of Finance

B.4.3. Reviewing the treasury management policy and procedures and making recommendations to the responsible body.

- Raising borrowing or funding finance from the most appropriate of these sources:
 - Government's Public Works Loans Board
 - lenders' option borrowers' option (LOBO) loans
 - local bond issues
 - European Investment Bank
 - overdraft
 - banks and building societies
 - local authorities
 - lease finance providers
 - internal borrowing
 - municipal bonds agency
- Debt management:
 - managing the cost of debt;
 - delegate authority to treasury management staff to undertake borrowing and debt rescheduling activities.
- CIPFA Prudential Code for Capital Finance in Local Authorities:
 - ensuring that this requirement is not breached, taking into account current commitments, existing plans, and the proposals in the budget report.
- Investing:
 - setting more restrictive investment criteria in response to changing circumstances;
 - arranging investments using these instruments:
 - fixed term deposits with banks and building societies
 - money market funds
 - local authorities
 - Government's Debt Management Agency deposits
 - pooled funds: gilts and corporate funds;
 - compiling and updating the lending list, utilising the criteria for counterparties, in consultation with the treasury management consultants;
 - managing surplus funds and revenue from investments;
 - appointment and performance management of external cash managers (if considered necessary);
 - delegate authority to invest to designated treasury management staff.

- Loan rescheduling:
 - any debt rescheduling which will be done in consultation with the treasury management consultants.
- Policy documentation:
 - formulation and review of the treasury management strategy statement;
 - formulation and review of the treasury management practices (TMPs).
- Strategy implementation:
 - implementing the strategy, ensuring no breaches of regulations;
 - reporting to Cabinet any material divergence from the strategy making requests to Council to approve amendments to the strategy as required;
 - ensuring that treasury management activities are carried out in accordance with CIPFA Codes of Practice.