# Treasury management scheme of delegation

#### **Full Council**

1. Approval of annual strategy.

## **Audit & Governance Committee**

2. Receiving and reviewing monitoring report and outturn report.

#### **Director of Finance**

- 3. Reviewing the treasury management policy and procedures and making recommendations to the responsible body.
- 4. Raising borrowing or funding finance from the most appropriate of these sources:
  - Government's Public Works Loans Board
  - Municipal Bond Agency
  - lenders' option borrowers' option (LOBO) loans
  - local bond issues
  - European Investment Bank
  - overdraft
  - banks and building societies
  - local authorities
  - lease finance providers
  - internal borrowing.

## 5. Debt management:

- managing the cost of debt;
- delegate authority to treasury management staff to undertake borrowing and debt rescheduling activities.
- 6. 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.

## 7. Investing:

- setting more restrictive investment criteria in response to changing circumstances;
- o 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
  - corporate bonds

- covered bonds
- pooled property funds
- compiling and updating the lending list, utilising the criteria for counterparties, in consultation with the treasury management consultants;
- o managing surplus funds and revenue from investments;
- appointment and performance management of external cash managers (if considered necessary);
- o delegate authority to invest to designated treasury management staff.

## 8. Loan rescheduling:

 any debt rescheduling will be done in consultation with the treasury management consultants.

## 9. Policy documentation:

- formulation and review of the treasury management strategy statement;
- formulation and review of the treasury management practices (TMPs).

# 10. Strategy implementation:

- o implementing the strategy, ensuring no breaches of regulations;
- reporting to Cabinet any material divergence from the strategy and 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.