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;
        - 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;
- 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.

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:

- 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.