

Extract from Schedules to the Statement of Treasury Management Practices

Organisation, clarity and segregation of responsibilities and dealing arrangements

Full Council

- approval of treasury management policy
- receiving and reviewing reports on treasury management policy, practices and activities

Cabinet

- approval of/amendments to the organisation's adopted clauses, treasury management policy statement and treasury management practices
- budget consideration and approval
- approval of the division of responsibilities
- receiving and reviewing external audit reports and acting on recommendations
- approving the selection of external service providers and agreeing terms of appointment

Resources Overview & Scrutiny Committee

- reviewing the treasury management policy and practices and making recommendations to the responsible body

Head of Resources

- recommending clauses, treasury management policy/practices for approval, reviewing the same regularly, and monitoring compliance
- submitting regular treasury management policy reports
- submitting budgets and budget variations
- receiving and reviewing management information reports
- reviewing the performance of the treasury management function and promoting best value reviews
- ensuring the adequacy of treasury management resources and skills, and the effective division of responsibilities within the treasury management function
- ensuring the adequacy of internal audit, and liaising with external audit
- recommending the appointment of external service providers

Segregation of duties

- HSBCnet does not allow the same user to create and authorise a payment.

Organisation

Full Council

Cabinet

Resources Overview & Scrutiny Committee

Head of Resources
Finance Manager
Corporate Finance Business Partner
Treasury Management & Insurance Officer
Corporate Finance Assistant Business Partner
CIPFA Trainee
Executive Director
Chief Executive

Head of Resources

In addition to the responsibilities above:

- Act as authoriser to transactions as required to a value of £10m for investments made.
- Act as an authorised signatory for treasury management activities.
- Act as HSBCnet System Administrator

Finance Manager

- Overall delegated responsibility from the Head of Resources for treasury management
- Provide a view of the longer term strategy to be adopted in managing the Council's funds.
- Ensure all day to day activities accord with the treasury management strategy and that all policies, limitations and directions are met.
- Set up satisfactory systems/processes to ensure safe transmission of funds in a controlled environment.
- Ensure staff involved are sufficiently trained to carry out their duties efficiently and that cover is in place for dealing in the absence of the Corporate Finance Business Partner and Treasury Management & Insurance Officer.
- Act as authoriser to transactions as required to a value of £10m for investments made.
- Act as an authorised signatory for treasury management activities.
- Act as HSBCnet System Administrator

Corporate Finance Business Partner

- Responsible for the compliance of day to day administration of the Treasury Management Function.
- Provide a view of the longer term strategy to be adopted in managing the Council's funds, in addition to short term investment planning to allow all liabilities to be met.
- Ensure all day to day activities accord with the treasury management strategy and that all policies, limitations and directions are met.
- Review and maintain satisfactory systems/processes to ensure safe transmission of funds in a controlled environment.

- Ensure staff involved are sufficiently trained to carry out their duties efficiently and that cover is in place for dealing in the absence of the Treasury Management & Insurance Officer.
- Act as authoriser to transactions as required to a value of £2.5m for investments made.
- Able to create electronic payments for authorisation (HSBCnet does not allow same person to prepare and authorize a transaction)
- Act as an authorised signatory for treasury management activities.
- Act as HSBCnet System Administrator

Treasury Management & Insurance Officer

- Responsible for the day to day administration of the Treasury Management function.
- Compliance with all aspects of the treasury management strategy.
- Reconciliation of transactions as part of annual account process and more frequently as circumstances dictate.
- Preparation of the annual report required by Council on the authority's treasury management function.
- Production of cash flow projections taking into account all expected sources of income and expenditure.
- Long term and short term investment planning to allow all liabilities to be met.
- Authority (subject to the system controls) to enter into investment transactions to a ceiling of £4M per deal.
- Where previously agreed by the HOR or FM can approach certain institutions direct to place or borrow funds.
- Update treasury management procedures as necessary.
- Use market media and local intelligence to review sectors and individual institutions on the counter-party list.
- Provide market information for discussion and formulation of short to medium term strategy.
- Day to day dealings with brokers.
- Attempt to achieve a cleared aggregated balance on the bank accounts under £500, though surpluses or deficits will occur as a result of unforeseen cash inflows or outflows or where investments will not be cost effective. If material, these will be investigated and the reason recorded. Discretion will be used where costs of transactions negate investment return.
- Create electronic payments for authorisation. Day to day dealings with bank including use of electronic information available through link to bank account information.
- Maintain a complete and accurate record of all transactions.
- Prepare at time of transactions input for Agresso to reflect the content of each transaction.
- Prepare an information item report to Members as part of the monthly budgetary control process.
- Act as HSBCnet System Administrator

Executive Director

- Act as authoriser to transactions as required to a value of £10m for investments made.
- Act as an authorised signatory for treasury management activities.

Chief Executive (CE)

- Act as authoriser to transactions as required to a value of £10m for investments made.
- Act as an authorised signatory for treasury management activities.

In the absence of the Treasury Management & Insurance Officer the essential tasks will be carried out by the Corporate Finance Assistant Business Partner or CIPFA Trainee using the treasury management procedures which are regularly updated.