

## **9.0 Treasury Management**

### **9.1 General**

Many millions of pounds pass through the Council's books each year. To ensure proper control the Codes of Practice aim to provide assurances that the Council's money is properly managed in a way that balances risk with return, but with the overriding consideration being given to the security of the Council's money. The Council has adopted the CIPFA "Code of Practice on Treasury Management".

### **9.2 Responsibilities of Section 151 Officer – Treasury Management and Banking:**

- To arrange the borrowing and investments of the Council in such a manner as to comply with the CIPFA "Code of Practice on Treasury Management" and the Council's Treasury Management policy statement and strategy, CIPFA's Standard of Professional Practice on Treasury Management and the Council's agreed Treasury Management practices.
- To report to **Council** annually **on treasury management policies, practices and activities, including, as a minimum:**
  - (a)**A report for the previous year,**
  - (b)**A strategy and plan for the forthcoming year, and**
  - (c)**A mid-year review.**
- To open, operate and close such bank accounts as are considered necessary.

### **9.3 Responsibilities of Directors of Services – Treasury Management and Banking:**

- To follow the instructions on banking issued by the Section 151 Officer .

### **9.4 Responsibilities of Section 151 Officer – Investments and Borrowing:**

- To ensure that all investments of money are made in the name of the Council or in the name of nominees approved by Full Council.
- To ensure that all securities that are the property of the Council or its nominees and the title deeds of all property in the Council's ownership are held in the custody of the appropriate Director of Services.
- To effect all borrowings in the name of the Council.
- To act as the Council's registrar of stocks, bonds and mortgages and to maintain records of all borrowing of money by the Council.

### **9.5 Responsibilities of Directors of Services – Investments and Borrowing:**

- To ensure that loans are not made to third parties and that interests are not acquired in companies, joint ventures or other enterprises without the approval of Full Council, following consultation with the Section 151 Officer .

### **9.6 Responsibilities of Directors of Services– Trust Funds and Funds Held for Third Parties:**

- To arrange for all Trust Funds to be held, wherever possible, in the name of the Council. All officers acting as trustees by virtue of their official position shall deposit securities, etc relating to the trust with the Section 151 Officer unless the deed otherwise provides.

- To arrange, where funds are held on behalf of third parties, for their secure administration, approved by the Section 151 Officer , and to maintain written records of all transactions.
- To ensure that Trust Funds are operated within any relevant legislation and the specific requirements for each trust.

#### **9.7 Responsibilities of the Section 151 Officer – Imprest Accounts:**

- To provide employees of the Council with cash or bank imprest accounts to meet minor expenditure on behalf of the Council and to prescribe rules for operating these accounts. Expenditure should not exceed the prescribed amount.
- To determine the petty cash limit and to maintain a record of all transactions and petty cash advances made, and periodically to review the arrangements for the safe custody and control of these advances.
- To reimburse imprest holders as often as necessary to restore the imprests, but normally less than monthly.

#### **9.8 Responsibilities of Directors of Services – Imprest Accounts:**

- To ensure that employees operating an imprest account:
  - (a) obtain and retain vouchers to support each payment from the imprest account. Where appropriate, an official receipted VAT invoice must be obtained.
  - (b) make adequate arrangements for the safe custody of the account.
  - (c) produce upon demand the cash and all vouchers to the total value of the imprest amount.
  - (d) record transactions promptly.
  - (e) reconcile and balance the account at least monthly; reconciliation sheets to be signed and retained by the imprest holder.
  - (f) provide the Section 151 Officer with a certificate of the value of the account held at 31 March each year.
  - (g) ensure that the float is never used to cash personal cheques or to make personal loans and that the only payments into the account are the reimbursement of the float and change relating to purchases where an advance has been made.
  - (h) on leaving the Council's employment or otherwise ceasing to be entitled to hold an imprest advance, an employee shall account to the Section 151 Officer for the amount advanced to him or her.

## **10.0 Staffing**

### **10.1 General**

In order to provide the highest level of service, it is crucial that the Council recruits and retains high calibre, knowledgeable staff, qualified to an appropriate level. The statutory posts of Head of Paid Service, Monitoring Officer and Section 151 Officer must be established within the Council.

### **10.1 Responsibilities of the Chief Executive:**

- To provide overall management to staff.

### **10.3 Responsibilities of the: Section 151 Officer:**

- To ensure that budget provision exists for all existing and new employees.

#### **10.4 Responsibilities of Directors of Services:**

- To produce an annual staffing budget.
- To ensure that the staffing budget is an accurate forecast of staffing levels and is equated to an appropriate revenue budget provision (including on-costs and overheads).
- To monitor staff activity to ensure adequate control over such costs as sickness, overtime, training and temporary staff.
- To ensure that the staffing budget is not exceeded without due authority and that it is managed to enable the agreed level of service to be provided.
- To ensure that the Chief Executive and the Section 151 Officer are immediately informed if the staffing budget is likely to be materially over or underspent.
- To adhere to the Authority's approved Human Resources policies and practices.
- To ensure that all records relating to sums payable to employees as remuneration or allowances are authorised and to provide specimen signatures to the Section 151 Officer of all officers to whom this responsibility is delegated.