

## **PART 4**

### **Financial Procedure Rules and Contract Procedure Rules in Part 4 and the Scheme of Delegation to Officers in Part 9**

#### **Introduction**

- 1** In these Financial Procedure Rules, Contract Procedure Rules and in the Scheme of Delegation to Officers, “Designated Officer” means the Chief Executive, Director of Service Delivery, Director of Regeneration and Planning, Director of Tourism and Enterprise, Chief Finance Officer, Assistant Director – Human Resources and Transformation, Assistant Director – Legal and Democratic Services, Assistant Director for Corporate Governance or any properly appointed deputy or other Officer authorised to act for such Designated Officer.
- 2** For the avoidance of doubt, any function purported to be delegated to or exercisable by a Designated Officer of the Council, shall be deemed also to be delegated to the Chief Executive, who in the absence of that Delegated Officer on leave, through sickness, attendance at a conference or for any similar reason, shall authorise a substitute officer to act. The exception to this shall be the Deputy Chief Finance Officer when acting on behalf of the Chief Finance Officer under Section 151 of the Local Government Act 1972 and the Deputy Monitoring Officer when acting on behalf of the Monitoring Officer under Section 5 of the Local Government and Housing Act 1989.
- 3** As an addition to the Financial Procedure Rules, the Council has adopted the following clauses as recommended by the Chartered Institute of Public Finance and Accountancy:
  - 3.1** The Council will create and maintain, as the cornerstones for effective treasury management:
    - a treasury management policy statement, stating the policies, objectives and approach to risk management of its treasury management activities
    - suitable treasury management practices (TMPs), setting out the manner in which the Council will seek to achieve those policies and objectives, and prescribing how it will manage and control those activities.

The content of the policy statement and TMPs will follow the recommendations contained in Sections 6 and 7 of CIPFA’s Code of Practice, subject only to amendment where necessary to reflect the particular circumstances of the Council. Such amendments will not result in the Council materially deviating from the Code’s key principals.

- 3.2** Full Council will receive reports on its treasury management policies, practices and activities, including, as a minimum, an annual strategy and plan in advance of the year, a mid-year review and an annual report after its close, in the form prescribed in its TMPs.
- 3.3** This Council delegates responsibility for the implementation and regular monitoring of its treasury management policies and practices to the Cabinet, and for the execution and administration of treasury management decisions to the Chief Finance Officer, who will act in accordance with the Council's policy statement and TMPs and, if he/she is a CIPFA member, CIPFA's Standard of Professional Practice on Treasury Management.
- 3.4** The Council nominates the Audit and Governance Committee to be responsible for ensuring effective scrutiny of the treasury management strategy and policies.