

Four clauses recommended to be formally adopted

Clause 1 – This organisation 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 organisation 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 the Code, subject only to amendment where necessary to reflect the particular circumstances of this organisation. Such amendments will not result in the organisation materially deviating from the Code's key principles.

Clause 2 – This organisation, i.e. 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.

Clause 3 – This organisation delegates responsibility for the implementation and regular monitoring of its treasury management policies and practices to Cabinet via the Audit Committee, and for the execution and administration of treasury management decisions to the Director of Finance and Transformation, who will act in accordance with the organisation's policy statement and TMPs and, if he/she is a CIPFA member, CIPFA's Standard of Professional Practice on Treasury Management.

Clause 4 – This organisation nominates the Audit Committee to be responsible for ensuring effective scrutiny of the treasury management strategy and policies.