

Title of Report:	Appointment of Treasury Management Broker
Committee Report Submitted To:	Finance Committee
Date of Meeting:	9 May 2024
For Decision or For Information	For Decision
To be discussed In Committee YES/NO	No

Linkage to Council Strategy (2021-25)	
Strategic Theme	Cohesive Leadership
Outcome	Council has agreed policies and procedures and decision making is consistent with them.
Lead Officer	Chief Finance Officer

Budgetary Considerations	
Cost of Proposal	
Included in Current Year Estimates	YES/NO
Capital/Revenue	Revenue
Code	
Staffing Costs	

Legal Considerations	
Input of Legal Services Required	YES/NO
Legal Opinion Obtained	YES/NO

Screening Requirements	Required for new or revised Policies, Plans, Strategies or Service Delivery Proposals.		
Section 75 Screening	Screening Completed:	Yes/No	Date:
	EQIA Required and Completed:	Yes/No	Date:
Rural Needs Assessment (RNA)	Screening Completed	Yes/No	Date:
	RNA Required and Completed:	Yes/No	Date:
Data Protection Impact Assessment (DPIA)	Screening Completed:	Yes/No	Date:
	DPIA Required and Completed:	Yes/No	Date:

1.0 PURPOSE OF REPORT

- 1.1 To seek approval of members for the appointment of an alternative broker for Treasury Management purposes.

2.0 BACKGROUND

- 2.1 Treasury management is the management of the Authority's cash flows, borrowing and investments, and the associated risks. The Authority has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of financial risk are therefore central to the Authority's prudent financial management.
- 2.2 Treasury risk management at the Authority is conducted within the framework of the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice 2017 Edition (the CIPFA Code) which requires the Authority to approve a treasury management strategy before the start of each financial year. In addition, the Department for Communities (DfC) issued Guidance on Local Authority Investments in November 2019 that requires the Authority to approve an investment strategy before the start of each financial year.

3.0 Brokerage Services

- 3.1 Council currently uses the services of a broker to access investment opportunities.
- 3.2 With increasing opportunities to make investments a second broker has been identified to enhance the diversity of our investments.
- 3.3 Both this company and the current broker are independent of Council's Treasury Management advisers.

4.0 RECOMMENDATION

- 4.1 **It is recommended that** Council approve the appointment of TP ICAP group as an alternative broker for the purpose of managing Council investments and authorise the Chief Executive, Chief Finance Officer and Financial Accountant to act on Council's behalf.