

## **GMCA AUDIT COMMITTEE**

**Date:** 22 April 2022  
**Subject:** Treasury Management Practices  
**Report of:** Steve Wilson, Treasurer

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### **Purpose of Report**

The Authority is required to comply with the Chartered Institute of Public Finance and Accountancy (CIPFA) Treasury Management in the Public Services (the Code) as revised in 2021.

In order to comply with the key requirements of the Code, the Authority should create and keep under review

- a) A Treasury Management Policy Statement, stating the policies and objectives of its treasury management activities, as approved by Authority.
- b) Suitable Treasury Management Practices (TMPs) setting out the manner in which the Authority will seek to achieve those policies and objectives and prescribing how it will manage and control those activities.

The Audit Committee is responsible for ensuring effective scrutiny of the treasury management arrangements.

This report contains updated TMPs to reflect service structure changes from 1 April 2022.

### **Recommendations:**

The Committee is requested to:

1. Note the Treasury Management Practices for the financial year of 2022/23

### **Contact Officers**

Name: Steve Wilson

|               |                   |                 |                  |                 |
|---------------|-------------------|-----------------|------------------|-----------------|
| <u>BOLTON</u> | <u>MANCHESTER</u> | <u>ROCHDALE</u> | <u>STOCKPORT</u> | <u>TRAFFORD</u> |
| <u>BURY</u>   | <u>OLDHAM</u>     | <u>SALFORD</u>  | <u>TAMESIDE</u>  | <u>WIGAN</u>    |

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Report authors must identify which paragraph relating to the following issues:

## **Equalities Impact, Carbon and Sustainability Assessment:**

N/A

## **Risk Management**

Risks are covered within the Treasury Management Practices

## **Legal Considerations**

This report fulfils the requirement to comply with the Chartered Institute of Public Finance and Accountancy (CIPFA) Treasury Management in the Public Services (The Code).

## **Financial Consequences – Revenue**

None

## **Financial Consequences – Capital**

None

## **Number of attachments to the report: 2**

## **Comments/recommendations from Overview & Scrutiny Committee**

N/A

## **Background Papers**

None

## **Tracking/ Process**

Does this report relate to a major strategic decision, as set out in the GMCA Constitution

No

## **Exemption from call in**

Are there any aspects in this report which means it should be considered to be exempt from call in by the relevant Scrutiny Committee on the grounds of urgency?

No

# 1. Background

1.1 The Local Government Act 2003 requires local authorities to have regard to such guidance as the Secretary of State may by regulations specify. The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 specify the Chartered Institute of Public Finance and Accountancy (CIPFA) Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance (The Code) as such guidance.

1.2 CIPFA has adopted the following as its definition of treasury management activities:

“The management of the local authority’s borrowing, investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.”

1.3 The high level objectives of the Authority’s treasury management activities are set out in the Treasury Management Policy Statement (Appendix 1).

1.4 The Code also requires the Authority to maintain suitable Treasury Management Practices (TMPs), setting out the manner in which the organisation will seek to achieve its Treasury Management policies and objectives, and prescribing how it will manage and control those activities. The Treasury Management Practices (Appendix 2) adopted by the Authority are reviewed on a regular basis.

1.5 The review of the TMPs incorporates the transition of the treasury service from Manchester City Council.