

**REPORT FOR: Governance, Audit and Risk Management Committee**

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**Date:** 16 September 2013

**Subject:** Treasury Management Self Assessment Training Action Plan

**Responsible Officer:** Simon George, Director of Finance and Assurance

**Portfolio Holder:** Councillor Thaya Idaikkadar (Leader and Portfolio Holder for Business Transformation and Communications, Finance, Performance, Customer Services and Corporate Services, Property and Major Contracts)

**Exempt:** No

**Enclosures:** Appendix 2 - Self Assessment Form

## **Section 1 – Summary and Recommendations**

Members participated in a self assessment training session considering the effectiveness of scrutiny of treasury management activity. The comments and action plans are attached for agreement.

**Recommendation**

To confirm the actions taken and which of the suggested options is preferred.

**Reason**

To improve the effectiveness of scrutiny of treasury activity.

## Section 2 - Report

1. Prior to the July 2013 GARMC, the Committee Members participated in a training session using a self assessment form considering the effectiveness of the scrutiny of treasury management activity. The comments and proposed action plans discussed at the meeting have been added to the form (appendix 2) and an implementation plan for these actions set out in appendix 1.
2. GARMC is asked to confirm the actions taken (appendix 1) and in some cases (2, 4, and 8) agreed which of the suggested options is preferred.

### Financial Implications

3. There are no direct financial implications from the issues being discussed.

### Performance Issues

4. The actions point relate to the effectiveness of the scrutiny of treasury activity.

### Environmental Impact

5. There is no environmental impact.

### Risk Management Implications

6. This paper considers options to improve the scrutiny of treasury activity and is therefore mainly concerned with risk management.

Risk included on Directorate risk register? Yes. Separate risk register in place? No

### Equalities implications

7. There is no direct equalities impact.

### Corporate Priorities

8. This report deals with Treasury Management activity, which underpins the delivery of the Council's corporate priorities.

## Section 3 - Statutory Officer Clearance

Name: Simon George



Chief Financial Officer

Date: 5 September 2013

## Section 4: Contact details and background papers

**Contact:** George Bruce (Treasury & Pension Fund Manager) tel: 020-8424-1170)

**Background Papers:** None

## Action Points

Action Plan	Actions Taken
1. A summary of legislation and regulation impacting on treasury to be included in future reports to GARMC.	A summary will be attached to the three annual reports.
2. Consider a separate risk register for treasury risks.  Treasury risk's require a higher profile and greater prominence within the overall risk register	It is suggested that a risk register is drafted and GARMC discusses whether these are significant enough to warrant monitoring by the Committee.  Should GARMC adopt a risk register this will be considered for incorporation into the overall Council risk management process.
3. Include a clearer reference to strategy in the annual report.	An overview of the strategy for the year will be included in the mid year and annual out-turn reports.
4. Member's would prefer greater transparency of the reviews undertaken by the Treasury Management Group.	The Treasury Management Group meets monthly and transparency could be achieved by either:  Including the TMG remit within each GARMC report, or  Including a summary of the matters discussed and action points from TMG meetings, or  Circulating the action points from meetings to GARMC Members, or  Circulating the Meeting reports and action points to GARMC members.
5. Include regular (at least annual) training sessions.	Members will be asked to suggest topics for training
6. Members' would welcome an annual opportunity to meet with Sector, possibly an invite to join one of quarterly meetings.	Sector will participate in the annual training and an open invitation will be made to attend one of the quarterly officer meetings.
7. Internal Audit reports should be circulated as information items to Members	This will be actioned.
8. Members to provide an annual report to Council on scrutiny activities.	Will this be verbal or written?