



**Lee Valley Regional Park Authority**  
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You are requested to attend the **ANNUAL GENERAL MEETING** of the **AUTHORITY** to be held at **MYDDELTON HOUSE** on:

**THURSDAY, 9 JULY 2015 AT 14:00**

at which the following business will be transacted:

## **A G E N D A**

### **Part I**

1 To note the membership of the Authority:

<b>Constituent Council</b>	<b>Member</b>
Essex County Council	Ricki Gadsby John Knapman Valerie Metcalfe Simon Walsh
Hertfordshire County Council	David Andrews Derrick Ashley Malcolm Cowan Alan Searing
Broxbourne Borough Council	Gordon Nicholson Lyn White
East Hertfordshire District Council	Linda Haysey Graham McAndrew
Epping Forest District Council	Mary Sartin Syd Stavrou
London Borough of Barnet	Ross Houston
London Borough of Bromley	Stephen Carr
London Borough of Camden	Heather Johnson
London Borough of Croydon	Kathy Bee
London Borough of Enfield	Christine Hamilton
London Borough of Hackney	Christopher Kennedy
London Borough of Haringey	John Bevan
London Borough of Harrow	Paul Osborn
London Borough of Lewisham	Alan Smith
London Borough of Newham	Ellie Robinson
London Borough of Redbridge	Gwyneth Deakins
London Borough of Tower Hamlets	Denise Jones
London Borough of Waltham Forest	Gerry Lyons
London Borough of Wandsworth	Sarah McDermott

Co-opted Members:

Environment Agency  
Canal & River Trust

Debbie Jones  
Tav Kazmi

- 2 To receive apologies for absence

3 **DECLARATION OF INTERESTS**

Members are asked to consider whether or not they have disclosable pecuniary, other pecuniary or non-pecuniary interests in any item on this agenda. Other pecuniary and non-pecuniary interests are a matter of judgement for each Member. (Declarations may also be made during the meeting if necessary.)

4 (a) **APPOINTMENT OF CHAIRMAN OF THE AUTHORITY**

The Lee Valley Regional Park Act 1966, Section 9(1) provides that "The Authority shall at their annual meeting in each year appoint one of their number to be chairman and the chairman shall unless he resigns his office or ceases to be a Member of the Authority continue in office until his successor is appointed."

(b) **APPOINTMENT OF VICE-CHAIRMAN OF THE AUTHORITY**

The Lee Valley Regional Park Act 1966, Section 9(1) provides that "The Authority may at each annual meeting appoint one of their number to be vice-chairman and the vice-chairman shall unless he resigns his office or ceases to be a Member of the Authority continue in office until immediately after the election of the chairman at the next annual meeting."

- 5 To approve the Minutes of the meeting held on 25 June 2015 (To Follow)

- 6 **GENERAL GOVERNANCE MATTERS INCLUDING AMENDMENT OF EXECUTIVE COMMITTEE TERMS OF REFERENCE AND PROPOSED COMMITTEES, PANEL AND GROUPS FOR 2015/16 - APPOINTMENT OF MEMBERSHIP AND CHAIRMEN** Paper A/4211/15

Presented by Beryl Foster, Director of Corporate Services

- 7 **APPOINTMENTS TO OUTSIDE BODIES AND AUTHORITY LED LIAISON GROUPS FOR 2015/16** Paper A/4212/15

Presented by Beryl Foster, Director of Corporate Services

- 8 **CALENDAR OF MEETINGS 2015/16** Paper A/4213/15

Presented by Beryl Foster, Director of Corporate Services

9 TREASURY MANAGEMENT POLICY AND ANNUAL  
INVESTMENT STRATEGY 2015/16

Paper A/4214/15

Presented by Simon Sheldon, Director of Finance &  
Resources

10 CHIEF EXECUTIVE'S REPORT

Presentation by Beryl Foster, Director of Corporate Services

11 NEXT MEETING OF THE AUTHORITY

To note that the next meeting of the Authority will be held on Thursday, 22 October 2015 at 2.00pm at Myddelton House, Bulls Cross, Enfield, Middlesex, EN2 9HG.

12 URGENT BUSINESS

Such other business as in the opinion of the Chairman of the meeting is of sufficient urgency by reason of special circumstances to warrant consideration.

13 EXEMPT ITEMS

Consider passing a resolution based on the principles of Section 100A(4) of the Local Government Act 1972, excluding the public and press from the meeting for the items of business listed on Part II of the Agenda, on the grounds that they involve the likely disclosure of exempt information as defined in those sections of Part 1 of Schedule 12A of the Act as are listed on the Agenda. (There is no part 2 agenda.)

1 July 2015

Shaun Dawson  
Chief Executive

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**LEE VALLEY REGIONAL PARK AUTHORITY**

**ADDITIONAL AUTHORITY MEETING  
25 JUNE 2015**

**Members Present:** Paul Osborn (Vice Chairman) Ross Houston  
David Andrews Heather Johnson  
Kathy Bee Christopher Kennedy  
John Bevan John Knapman  
Stephen Carr Gordon Nicholson  
Malcolm Cowan Mary Sartin  
Ricki Gadsby Alan Searing  
Linda Haysey Syd Stavrou  
Derek Levy (Deputy for Christine Hamilton)  
Mari Stevenson (Deputy for Graham McAndrew)

**Apologies Received:** Derrick Ashley, Christine Hamilton, Gwyneth Deakins, Valerie Metcalfe, Denise Jones, Gerry Lyons, Sarah McDermott, Graham McAndrew, Ellie Robinson, Alan Smith, Simon Walsh, Lyn White

**Officers Present:** Shaun Dawson - Chief Executive  
Beryl Foster - Director of Corporate Services  
Simon Sheldon - Director of Finance & Resources  
Nick Powell - Property Surveyor  
Dan Buck - Head of Sport & Leisure  
Jon Carney - Head of Parklands  
Stephen Wilkinson - Head of Planning & Strategic Partnerships  
Alice Twomey - Solicitor  
Sandra Bertschin - Committee & Members' Services Manager

**Part I**

**59 DECLARATIONS OF INTEREST**

Name	Agenda Item No.	Nature of Interest
Gordon Nicholson	8	Councillor in which the site is located <i>Non-Pecuniary</i>
Alan Searing	8	Knows vendor and one of the external surveyors <i>Non-Pecuniary</i>

**60 MINUTES OF LAST MEETING**

**THAT the minutes of the meeting held on 30 April 2014 be approved and signed.**

**61 PUBLIC SPEAKING**

No requests from the public to speak or present petitions had been received for this meeting.

62 **EXEMPT ITEMS**

**THAT based on the principles of Section 100A (4) of the Local Government Act 1972, the public and press be excluded from the meeting for the items of business below on the grounds that they involve the likely disclosure of exempt information again on the principles as defined in those sections of Part I of Schedule 12A of the Act indicated:**

<b>Agenda Item No</b>	<b>Subject</b>	<b>Exempt Information Section Number</b>
8	Possible Acquisition of Waverley Nursery (H Dent & Sons), Wharf Road	3
63	<b>PROPOSED ACQUISITION OF WAVERLEY NURSERY (H DENT &amp; SONS), WHARF ROAD</b>	<b>Paper A/4210/15</b>

The report was introduced by Beryl Foster, Director of Corporate Services.

Member discussion included the following issues:

- impact on the local area of potential works by Network Rail;
- contaminated land risks;
- the need for a detailed strategic plan for the area to enable access to external funding sources and to ensure the best use of the Authority's land holdings;
- the implications and liabilities of retaining lawful use for waste transfer purposes;
- funding options for the land purchase;
- the need for liaison with the Environment Agency;
- the impact on available funding to support other high priority projects;
- the expectations of the vendor in regard to his request to stay at the site after completion for an unspecified period to be agreed;
- the retention on completion of some of the purchase price to ensure clearance of the site to the Authority's satisfaction.

It was agreed that further detailed negotiations were required with the vendor to maximise value for money for the Authority and to mitigate some of the concerns and risks raised by Members and that a further report should be submitted to Members for consideration prior to acquisition.

On a vote, with 3 Members against (including Stephen Carr) and 1 abstention (Gordon Nicholson):

- (1) **the in principle acquisition of the area of land shown hatched in red in Appendix A of Paper A/4210/15, subject to the concerns raised by Members being addressed; and**
- (2) **that a further report will go to an Authority Meeting before proceeding with any acquisition was approved.**

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Chairman

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Date

The meeting started at 11.00am and ended at 11.55am.



**LEE VALLEY REGIONAL PARK AUTHORITY**

**ANNUAL AUTHORITY MEETING**

**9 JULY 2015 AT 14:00**

**Agenda Item No:**

**6**

**Report No:**

**A/4211/15**

**GENERAL GOVERNANCE MATTERS INCLUDING  
AMENDMENT OF EXECUTIVE COMMITTEE  
TERMS OF REFERENCE AND  
PROPOSED COMMITTEES, PANEL AND GROUPS FOR  
2015/16 - APPOINTMENT OF MEMBERSHIP AND CHAIRMEN**

Presented by the Director of Corporate Services

**SUMMARY**

This report details the existing Committee structure and seeks decisions on the appointments to the following Committees, Panel and Groups and the appointment of a Chairman and Vice Chairman for each:

- Executive Committee
- Audit Committee
- Lower Lee Valley Regeneration & Planning Committee
- Upper Lee Valley Regeneration & Planning Committee
- Scrutiny Committee
- Park Development Framework Panel
- Communications & Access Group
- Contaminated Land Working Group
- Contract Monitoring Working Group

A change to the terms of reference for Executive Committee is also proposed.

**RECOMMENDATIONS**

- Members Approve:
- (1) amendment of Executive Committee terms of reference as detailed in paragraph 4 of this paper;
  - (2) any changes to other committee and groups terms of reference;
  - (3) subject to (1) & (2) above membership of Committees, Panel and Groups for 2015/16 as set out in Appendix A to this paper; and

- Members Note: (4) any appointments unfilled at this meeting will be agreed through Group Leaders and reported to the next Authority meeting or Executive Committee.

## **BACKGROUND**

- 1 The Committee Structure was revised in July 2009 (Paper A/4071/09) and it was agreed at the Annual Meeting in July 2010 that the current committee structure is retained until after the 2012 London Games and a further review of the committee structure should take place at the annual meeting of the Authority in 2013. This was considered as part of the Review of Standing Orders and Governance report (Paper A/4172/13) and it was agreed that the existing committee structure be retained.

## **MATTERS FOR CONSIDERATION – General Governance Matters**

- 2 Following establishment of the Lee Valley Leisure Trust Limited on 1 April 2015 and as set out in the approved Annual Governance Statement for 2014/15 (Paper AUD/62/15), Members are asked to consider whether a further review of the Authority's committee structure should be undertaken.
- 3 The Authority set up an Independent Review Panel in 2010 and the Panel carried out a review of the remuneration paid to the Authority Chairman and Vice-Chairman. The Authority has considered in 2013 and 2014 at its Annual General Meeting whether it would undertake a further review but due to work commitments relating to the Olympic Legacy and more recently the implementation of the Lee Valley Leisure Trust, and the unknown outcome in relation to the workload of the Chairman and Vice-Chairman following the changes, it was not considered appropriate to review. Members are asked to consider the timing for a review of remuneration which is regulated in local authorities and generally carried out every 3 to 5 years. A review would be considered to be best practice for this Authority and it is officers' recommendation that a review is carried out before the end of the financial year 2015/16.

## **PROPOSED AMENDMENT TO TERMS OF REFERENCE OF EXECUTIVE COMMITTEE**

- 4 It is proposed that membership of the Executive Committee be increased to 8 Members from 6 Members as on occasion it has been difficult to get sufficient Members in attendance because of the restriction on substitute Members: SO73 prohibits Members of Scrutiny Committee and Audit Committee from substituting at Executive Committee to preserve the independence of these committees which either make recommendations to Executive Committee or monitor internal control and undertake risk management (Paper A/4191/14).
- 5 Increasing membership of Executive Committee will also:
  - share Executive decision making across a greater proportion of Authority Members;
  - increase capacity and skills at Executive level to deliver a broadened responsibility;
  - give flexibility to act quickly when necessary.



## **TASK AND FINISH PANEL/GROUPS**

- 6 The Authority's Task and Finish Panel/Groups were set up to ensure Member involvement with and input into major projects at an early stage.
- 7 Members on the Panel and Groups are not responsible for directly progressing or delivering the project, which is officers' responsibility, but rather for contributing to the project's development and enabling a more in depth engagement with the project.
- 8 The Project Panel and Groups for 2014/15 were:  
  
Park Development Framework Panel;  
Communications & Access Group;  
Contaminated Land Working Group;  
Contract Negotiation & Monitoring Working Group.
- 9 Given progression of the Ice Centre Feasibility Study, Members may wish to consider setting up an Ice Centre Project Working Group to enable engagement at an early stage in any development plans. The Terms of Reference for this Working Group could be as follows:
  - to consider the strategic direction of the project;
  - to ensure that the project is consistent with the Authority's policy framework;
  - to consider the feasibility and viability of the project;
  - to **assess** the capital and revenue implications of the project.
- 10 The Park Development Panel has substantially completed the majority of its work and the next phase consists of the area based proposals. These are being dealt with in the main by the respective Planning and Regeneration Committees. It is proposed however to retain the Panel membership for any further work required and to provide a steer to officers when needed.
- 11 It is hoped that where possible membership of panel and groups will be maintained in view of the knowledge gained by previous Members of each group.

## **PROPORTIONALITY**

- 12 In accordance with its Standing Orders the Authority has adopted the provisions of Local Government legislation concerning proportionality and applies the requirements to its committees.

## **MEMBERSHIP OF COMMITTEES, PANEL AND GROUPS**

- 13 The suggested membership of committees, task and finish panel and groups will be tabled at the meeting after discussion at today's Group Meetings.

## **UNFILLED VACANCIES**

- 14 Remaining vacancies will be agreed through Group Leaders after the meeting. Under Standing Order 47, these appointments will be approved by the next available Authority meeting or Executive Committee. A final list of the

membership will then be circulated to Members.

**FOR DECISION**

15 Subject to any approved changes in committee terms of reference, to determine appointments to:

**(1) Executive Committee**

a) 8 Members, including Chairman and Vice-Chairman of Authority (at least 50% to be London Members), 1 Member to be nominated jointly by the non-majority groups

**(2) Audit Committee**

a) 7 Members  
b) Chairman & Vice Chairman

**(3) Lower Lee Valley Regeneration & Planning Committee**

a) 11 Members; 6 London Riparian, 3 other London, 1 Essex and 1 Herts  
b) Chairman & Vice Chairman

**(4) Upper Lee Valley Regeneration & Planning Committee**

a) 11 Members, 5 Herts (County and Districts), 4 Essex (County and District) and 2 London  
b) Chairman & Vice Chairman

**(5) Scrutiny Committee**

a) 9 Members  
b) Chairman & Vice Chairman

**(6) Park Development Framework Panel**

a) 6 Members  
b) Chairman

**(7) Communications & Access Group**

a) 7 Members  
b) Chairman & Vice Chairman

**(8) Contaminated Land Working Group**

a) 4 Members  
b) Chairman & Vice Chairman

**(9) Contract Monitoring Working Group**

a) 9 Members, Executive Committee and 3 others

**ENVIRONMENTAL IMPLICATIONS**

- 16 There are no environmental implications arising directly from the recommendations in this report.

**FINANCIAL IMPLICATIONS**

- 17 There are no financial implications arising directly from the recommendations in this report.

**HUMAN RESOURCE IMPLICATIONS**

- 18 There are no human resource implications arising directly from the recommendations in this report.

**LEGAL IMPLICATIONS**

- 19 There are no legal implications arising directly from the recommendations in this report.

**RISK MANAGEMENT IMPLICATIONS**

- 20 There is a risk that if committees/panel/groups are not set up at the Annual General Meeting then decisions will be delayed.

**EQUALITY IMPLICATIONS**

- 21 There are no equality implications arising directly from the recommendations in this report.

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**APPENDICES ATTACHED**

- Appendix A Terms of Reference & Membership of Authority, Committees, Task & Finish Panels  
Appendix B Membership of Committees, Panel & Groups 2014/15

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**TERMS OF REFERENCE & MEMBERSHIP OF AUTHORITY,  
COMMITTEES, TASK AND FINISH PANELS**

**AUTHORITY**

**Meetings** 4 times a year (including AGM)

**Membership** 28 Members - who are elected Members nominated in accordance with the Lee Valley Regional Park Act plus two non voting co-opted Members from the Canal & River Trust and the Environment Agency

**Terms of Reference**

- Adopting and changing Standing Orders
- Making, amending, revoking, re-enacting or adapting bylaws
- Sets strategic direction for the Authority
- Approve policy framework including all Plans and Strategies such as:
  - Annual Investment Strategy
  - Asset Management Plan
  - Capital Investment Programme
  - Level of Reserves
  - Park Development Framework
  - Performance Management
  - Reserves Policy
  - Strategic Business Plan
  - Treasury Management Policy
- Approve Annual Budget and Levy
- Appoint Chief Executive
- Statutory matters
- Approve borrowing
- Approve virements over £250,000
- Approve Financial Regulations
- Approve waivers of Financial Regulations
- Approve bad debt write-offs
- Receive reports from Executive and Audit Committees
- Nominations of appointments to Outside Bodies which are made on an annual basis other than those made by Executive Committee
- Take urgent decisions on any matter assigned to any committee
- Receive any report from the Monitoring Officer and/or Chief Finance Officer

## EXECUTIVE COMMITTEE

**Meetings** 12 times per year and as required by the business

**Membership** 6 members, including Chairman and Vice-Chairman of Authority  
(At least 50% to be London Members) 2 Members nominated jointly  
by the non majority groups (preferably from one of the London  
Olympic boroughs)

### Terms of Reference

- To lead the preparation of the Authority's policies and make recommendations to Authority such as
  - considering capital financing requirements, borrowing limits, the Annual Investment Strategy and any proposals for budget growth.
- Undertake all the powers and duties on behalf of the Authority with the exception of those reserved to the Authority itself or to committees or sub-committees
- To deliver and implement the budget and policies decided by Authority
- Consider and approve the medium term financial plan and funding strategy to support the Authority's strategic direction (as approved by Authority)
- To approve the annual budget timetable and strategy
- Consider annual Levy options and put forward recommendations to Authority
- Within the budget and policy framework set by the Authority set the Capital Investment programme
- Approve details of major capital projects, land acquisitions and disposals
- Review and approve annually fees and charges.
- Monitor and review revenue and capital budget performance (at least 3 times per annum)
- Review, set and monitor annual business plan, priorities, corporate performance indicators and targets
- Consider and approve service development proposals, including a change in mode of delivery, management systems and the introduction of new technology; and recommend to Authority any proposals involving a change in policy
- Consider and approve capital and revenue budget virements between £50,000 and £250,000 in accordance with Financial Regulation 99
- Consider, approve and review the Authority's Financial Regulations, recommending proposed changes to Authority
- To engage with the Queen Elizabeth Olympic Park legacy agenda and to promote and safeguard the Authority's interests within the parameters of the decisions already taken by Authority. Make recommendations to the Authority on its role and position in relation to the Queen Elizabeth Olympic Park legacy
- To nominate a representative/s to Outside Bodies or other groups that require representation
- To establish a dialogue and develop effective working relationships with relevant key political figures relating to the Authority's business
- To approve staffing proposals as they relate to individual employees and department reviews, including early retirements, redundancy and severance arrangements
- The Chairman to carry out the annual appraisal of the Chief Executive by 31 July and consider the individual pay award of the Chief Executive

- To revise and amend as necessary the salary pay award bands for the Chief Executive, Directors and Heads of Service. To agree the individual pay award of the Chief Executive
- To setup Task and Finish Panels/Groups as required

## **SCRUTINY COMMITTEE**

**Meetings**                    3 per year

**Membership**                9 Members

### **Terms of Reference**

- To review performance and to scrutinise the activities of the Authority
- To make recommendations to the Executive Committee
- To take evidence from officers of the Authority, interest groups and individuals and make recommendations to the Executive Committee and Authority for policy change and review the performance of outside bodies
- To consider issues referred by the Executive Committee where the views of external bodies/persons may contribute, take evidence and report to the Executive Committee and Authority
- To consider any item to be considered by the Executive Committee (except items of urgent business) before the item is considered by the Executive Committee if required by the Chairman of the Scrutiny Committee. The relevant report to the Executive Committee will be made available to the Scrutiny Committee
- To have regard to the need to avoid duplicating the work of the Audit Committee and Task & Finish Panels/Groups when considering subjects for scrutiny

## **UPPER LEE VALLEY REGENERATION AND PLANNING COMMITTEE**

**Meetings**                    To meet bi-monthly or as required

**Membership**                11 Members, 5 from Herts (County and Districts), 4 from Essex (County and District) and 2 from London.

### **Terms of Reference**

- To deal with the general aspects of regeneration and planning matters having regard to objectives set by the Authority's strategic business plan and its performance framework, in an area north of the M25 to Ware in Herts.
- To receive and determine all planning consultation reports and consider and make recommendations which relate to the geographical area of responsibility in accordance with s.14 of the Lee Valley Regional Park Act.
  - i) Comment and make representations on proposed policies of the riparian boroughs, regional agencies and national government that will impact on the Park within the geographical area.
  - ii) Approve policies and proposals from officers that deal with planning matters for submission to Executive Committee.
  - iii) Endorse planning matters dealt with by way of delegation to officers in accordance with approved policy.
- Consider and make recommendations to the Authority on aspects of the Park Development Framework within this Committee's Geographical Area.

- To ensure that the Authority's remit is considered within the context of the local planning framework and any other future statutory or non-statutory regional plans.
- To maximise the Authority's influence and impact in the overall regeneration of the ULV and to ensure in so far as possible that consideration is given to the Authority's position and statutory role taking into account its vision, strategic business plan and Park Development Framework.

## **LOWER LEE VALLEY REGENERATION AND PLANNING COMMITTEE**

**Meetings** To meet bi-monthly or as required

**Membership** 11 Members, 6 London Riparian, 3 Other London, 1 Essex and 1 Herts

### **Terms of Reference**

- To deal with the general aspects of regeneration and planning matters having regard to objectives set by the Authority's strategic business plan and its performance framework in an area stretching from an area south of the M25 and continuing to East India Dock Basin.
- To receive and determine all planning consultation reports and consider and make recommendations which relate to the geographical area of responsibility in accordance with s.14 of the Lee Valley Regional Park Act:
  - i) Comment and make representations on proposed policies of the riparian boroughs, regional agencies and national government that will impact on the Park within the geographical area.
  - ii) Approve policies and proposals from officers that deal with planning matters for submission to Executive Committee.
  - iii) Endorse planning matters dealt with by way of delegation to officers in accordance with approved policy.
- Consider and make recommendations to the Authority on aspects of the Park Development Framework within this Committee's Geographical Area.
- To ensure that the Authority's remit is considered within the context of the adopted LLV and draft ULV Opportunity Area Planning Frameworks which are material considerations for the determination of applications for planning permission within London and any other future statutory or non-statutory regional plans
- To maximise the Authority's influence and impact in the overall regeneration of the LLV to ensure in so far as possible that consideration is given to the Authority's position and statutory role taking into account its vision, strategic business plan and Park Development Framework.

## **AUDIT COMMITTEE**

**Meetings** 3 Scheduled meetings – end June, end September and end February plus the ability to call further meetings to consider extraordinary matters eg whistleblowing, fraud & corruption, reports from auditors/management, special investigations

**Membership** 7 Members

### **Terms of Reference**

- Consider and approve the Authority's annual Financial Statement & Accounts



- Consider significant accounting policies, any changes to them and any significant estimates and judgements
- Establish, monitor and review annually the audit programme; and receive reports from the Authority's internal and external auditors
- Monitor and review the Authority's system(s) of internal financial control and authorise/approve the annual Statement of Internal Control/corporate Governance Statement
- Establish, monitor and review a rolling programme of reviews of all Authority services in line with the principles of Best Value
- To monitor and review the Authority's Health & Safety and risk management policies and programmes
- To review and amend the Authority's Whistleblowing, Anti-Fraud, Bribery & Corruption and Fraud Response Plan, and make recommendations to Authority
- Receive and consider reports resulting from Whistleblowing, fraud and corruption, audit investigations

## **APPEALS COMMITTEE**

**Meetings** As required

**Membership** 3-5 Members excluding any Member who has previously considered the particular case of the individual concerned (to be appointed by the Authority or Executive Committee if necessary).

### **Terms of Reference**

- Hear dismissal appeals for 3<sup>rd</sup> tier officers and above
- Hear grievance appeals for 3<sup>rd</sup> tier officers and above
- Disciplinary hearings for 1<sup>st</sup> and 2<sup>nd</sup> tier officers
- Salary re-grading appeals for 1<sup>st</sup> and 2<sup>nd</sup> tier officers

## **TASK AND FINISH GROUPS/PANELS FOR SPECIFIC PROJECTS REPORTING TO EXECUTIVE/AUTHORITY**

### **COMMUNICATIONS & ACCESS GROUP (reporting to Executive)**

**Meetings** As required

**Membership** 7 Members

### **Terms of Reference**

- The determining of an effective structure for the communications and P.R. function looking at the balance between in house and external resourcing
- To steer the development of a communications & P.R Plan which will set out the priorities and targets for the Authority
- To look specifically at how Members can be supported to play their part in promoting the Park and raising its profile
- To steer the production an 'Outreach' strategy that will through practical and innovative initiatives deliver a more accessible Park from across the region
- To provide experience and guidance in the development of an effective website/intranet

**CONTAMINATED LAND WORKING GROUP (reporting to Executive)**

**Meetings** As required

**Membership** 4 Members

**Terms of Reference**

- To oversee delivery of the Contaminated Land Strategy
- To consider the conclusions and recommendations of further environmental assessment of the four identified sites
- To consider any intrusive work that should be undertaken on the four sites, at which sites and whether any further funding is required

**PARK DEVELOPMENT FRAMEWORK PANEL (reporting to Authority)**

**Meetings** As required

**Membership** 6 Members

**Terms of Reference**

- Agree programme for completion of PDF
- Review vision, strategic aims and objectives and proposals
- Review stakeholder and other consultation arrangements
- Agree PDF documentation for approval by Authority.

**CONTRACT MONITORING WORKING GROUP (reporting to Executive Committee)**

**Meetings** As required

**Membership** 9 Members

**Terms of Reference**

- To monitor and review delivery of the Leisure Services Contract
- To ensure that delivery of services by the Trust remains consistent with the Authority's policy framework
- To consider any service development proposals, including a change in mode of delivery, management systems and the introduction of new technology, and recommend to Authority any appropriate proposals

## MEMBERSHIP OF COMMITTEES, GROUPS/PANELS 2014/15

## COMMITTEES

<b>EXECUTIVE COMMITTEE – 6 Members (at least 50% to be London Members),</b> 1 Member nominated jointly by the non-majority groups preferably from one of the London Olympic Boroughs. MEETINGS: 12 per year or as required		
<b>Labour ( 2)</b>	<b>Conservative (4)</b>	<b>Lib Dem (0)</b>
John Bevan	Derrick Ashley	
Heather Johnson	Valerie Metcalfe	
	Paul Osborn	
	Alan Searing	
<b>Chairman: Derrick Ashley</b>		<b>Vice Chairman: Paul Osborn</b>

<b>AUDIT COMMITTEE – 7 Members</b> MEETINGS: 3 per year		
<b>Labour ( 3)</b>	<b>Conservative (4)</b>	<b>Lib Dem (0)</b>
Kathy Bee	David Andrews	
Ross Houston	Ricki Gadsby	
Gerry Lyons	Graham McAndrew	
	<b>Vacancy</b>	
<b>Chairman: David Andrews</b>		<b>Vice Chairman: Vacancy</b>

<b>LOWER LEE VALLEY REGENERATION &amp; PLANNING COMMITTEE – 11</b> Members, 6 LLV London Riparian (Enfield, Hackney, Haringey, Newham, Tower Hamlets and Waltham Forest), 3 other London, 1 from Essex, 1 from Herts MEETINGS: Bi-monthly or as required			
<b>Labour (6)</b>	<b>Conservative (5)</b>	<b>Lib Dem (0)</b>	<b>Named Substitutes (2)</b>
John Bevan	David Andrews		Kathy Bee
Christine Hamilton	Derrick Ashley		Alan Smith
Denise Jones	Linda Haysey		
Chris Kennedy	Valerie Metcalfe		
Gerry Lyons	Paul Osborn		
Ellie Robinson			
<b>Chairman: John Bevan</b>		<b>Vice Chairman: Derrick Ashley</b>	

<b>UPPER LEE VALLEY REGENERATION &amp; PLANNING COMMITTEE – 11 Members, 5 from</b> Herts and 4 from Essex (County & Districts), 2 London MEETINGS: Bi-monthly or as required			
<b>Labour (3)</b>	<b>Conservative (7)</b>	<b>Lib Dem (1)</b>	<b>Named Substitutes (2)</b>
John Bevan	David Andrews	Malcolm Cowan	Kathy Bee
Ross Houston	Ricki Gadsby		Alan Smith
Heather Johnson	Valerie Metcalfe		
	Gordon Nicholson		
	Mary Sartin		
	Syd Stavrou		
	<b>Vacancy</b>		
<b>Chairman: David Andrews</b>		<b>Vice Chairman: Syd Stavrou</b>	

<b>SCRUTINY COMMITTEE – 9 Members</b> MEETINGS: 3 per year		
<b>Labour (3)</b>	<b>Conservative (5)</b>	<b>Lib Dem (1)</b>
Ross Houston	Stephen Carr	Gwyneth Deakins
Chris Kennedy	Gordon Nicholson	
Alan Smith	Mary Sartin	
	Syd Stavrou	
	Lyn White	
<b>Chairman: Ross Houston</b>		<b>Vice Chairman: Stephen Carr</b>

## TASK AND FINISH PANELS/GROUPS

<b>PARK DEVELOPMENT FRAMEWORK PANEL – 6 Members</b>		
MEETINGS: As required		
<b>Labour (2)</b>	<b>Conservative (4)</b>	<b>Lib Dem (0)</b>
Ross Houston	Derrick Ashley	
Heather Johnson	Linda Haysey	
	Gordon Nicholson	
	Paul Osborn	
<b>Chairman: Derrick Ashley</b>		

<b>COMMUNICATIONS &amp; ACCESS GROUP – 7 Members</b>		
MEETINGS: As required		
<b>Labour (2)</b>	<b>Conservative (4)</b>	<b>Lib Dem (1)</b>
Ross Houston	David Andrews	Malcolm Cowan
Heather Johnson	Sarah McDermott	
	Mary Sartin	
	Alan Searing	
<b>Chairman: Alan Searing</b>		<b>Vice Chairman: David Andrews</b>

<b>CONTAMINATED LAND WORKING GROUP – 4 Members</b>		
MEETINGS: As required		
<b>Labour (1)</b>	<b>Conservative (3)</b>	<b>Lib Dem (0)</b>
Heather Johnson	Gordon Nicholson	
	Mary Sartin	
	Syd Stavrou	
<b>Chairman: Mary Sartin</b>		<b>Vice Chairman: Vacancy</b>

<b>CONTRACT MONITORING WORKING GROUP – 9 Members</b>		
MEETINGS: As required		
<b>Labour (4)</b>	<b>Conservative (5)</b>	<b>Lib Dem (0)</b>
Christine Hamilton	David Andrews	
Ross Houston	Derrick Ashley	
Heather Johnson	Valerie Metcalfe	
Chris Kennedy	Paul Osborn	
	Alan Searing	
<b>Chairman: Derrick Ashley</b>		

## APPOINTMENT TO OUTSIDE BODIES

Waltham Abbey Town Partnership	Syd Stavrou
Enfield, Essex & Herts Border Liaison Group	Valerie Metcalfe Ricki Gadsby Syd Stavrou Lyn White
North London Strategic Alliance Leaders Board	Heather Johnson
White Water Canoe Centre Legacy Board	Ricki Gadsby
Hertfordshire Young Mariners	David Andrews
Riding for the Disabled at LV Riding Centre	Syd Stavrou
Lee Valley Leisure Trust	John Bevan Linda Haysey Vacancy

**LEE VALLEY REGIONAL PARK AUTHORITY**  
**ANNUAL AUTHORITY MEETING**  
**9 JULY 2015 AT 14:00**

**Agenda Item No:**

**7**

**Report No:**

**A/4212/15**

**APPOINTMENTS TO OUTSIDE BODIES AND AUTHORITY LED  
LIAISON GROUPS FOR 2015/16**

Presented by the Director of Corporate Services

**SUMMARY**

This report sets out the current list of outside bodies on which the Authority is represented, together with Authority groups which involve outside agencies or appointees and seeks appointments for 2015/16. Please note in the majority of appointments this period runs from the date of this meeting until 30 June 2016.

**RECOMMENDATION**

Members Approve: (1) the proposals for appointments to outside bodies and Authority led liaison groups for 2015/16 as set out in Appendix A to this report.

**BACKGROUND**

- 1 Authority Members have been and are involved with a number of outside bodies/partnerships.
- 2 In terms of their strategic importance they vary significantly with several largely of local impact, whilst others are more regional in focus.
- 3 The presence of Members on external bodies helps the Authority to promote its work and input to the policies and programmes of these bodies where they impact on the Park.

**PROPOSALS FOR 2015/16**

- 4 A review of the appointments made in 2014/15 has been undertaken and a brief description of each organisation is set out in Appendix A to this report.
- 5 The Authority has appointed 2 Members to Lee Valley Leisure Trust Limited (John Bevan on 22 November 2013 and Linda Haysey on 22 September 2014). In accordance with the Rules of the Trust these appointments are made for 3 years and for the purposes of this report at this stage they are noted.

**ENVIRONMENTAL IMPLICATIONS**

- 6 There are no environmental implications arising directly from the recommendations in this report.

**FINANCIAL IMPLICATIONS**

- 7 There are no financial implications arising directly from the recommendations in this report.

**HUMAN RESOURCE IMPLICATIONS**

- 8 There are no human resource implications arising directly from the recommendations in this report.

**LEGAL IMPLICATIONS**

- 9 There are no legal implications arising directly from the recommendations in this report.

**RISK MANAGEMENT IMPLICATIONS**

- 10 There are no risk management implications arising directly from the recommendations in this report.

**EQUALITY IMPLICATIONS**

- 11 There are no equality implications arising directly from the recommendations in this report.

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**APPENDIX ATTACHED**

Appendix A Appointments to Outside Bodies and Authority Led Liaison Groups 2014/15

## APPOINTMENTS TO OUTSIDE BODIES AND AUTHORITY LED LIAISON GROUPS

OUTSIDE BODIES	No of Reps	Representative(s) previous year 2014/15	Proposal for 2015/16
----------------	---------------	---	-------------------------

<p>(a) <b>Waltham Abbey Town Partnership</b></p> <p>This was established to encourage joint working and the development of tourism in Waltham Abbey. Given the role of Waltham Abbey as Gateway to the Park, this partnership is of strategic importance.</p>	1	Syd Stavrou	
<p>(b) <b>Enfield, Essex &amp; Herts Border Liaison Group</b></p> <p>This Forum, consisting of Essex and Herts County Councils, Broxbourne Borough Council, London Borough of Enfield, Epping Forest District Council and the Park Authority, is convened when necessary to consider the implications of major development proposals in the Upper Lee Valley.</p>	4	Valerie Metcalfe Ricki Gadsby Syd Stavrou Lyn White	
<p>(c) <b>North London Strategic Alliance Leaders Board</b></p> <p>The Leaders' Forum brings together the three Local Authority Leaders from Enfield, Haringey and Waltham Forest, together with the Park Authority, to provide overall strategic direction to the delivery of regeneration in the area. The group will also drive any necessary changes in working practices within their Authorities in order to foster greater collaboration and cross-Borough working.</p>	1	Heather Johnson	
<p>(d) <b>Lee Valley White Water Centre Legacy Board</b></p> <p>Board comprising a number of local partners (including Broxbourne BC, EEDA, Epping Forest DC, Essex CC, Herts CC, LB Enfield, Nation and Regions East, Sport England, Waltham Abbey TC) with an interest in achieving the wider regeneration benefits of the future of the Lee Valley White Water Centre.</p>	1	Ricki Gadsby	
<p>(e) <b>Lee Valley Leisure Trust Limited</b></p> <p>Board comprising independent Trustees, there can be up to 3 Authority Trustee appointments.</p>	3	John Bevan Linda Haysey	These appointments are made for 3 years and are noted as continuing at this time.

## APPOINTMENTS TO OUTSIDE BODIES AND AUTHORITY LED LIAISON GROUPS

### AUTHORITY LED LIAISON GROUPS

Each of the following engages key interests or users of the Park

No of Reps	Representative(s) previous year 2014/15	Proposal for 2015/16
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### APPOINTMENTS AS TRUSTEES

(f) Hertfordshire Young Mariners Base

1	David Andrews	
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Board comprising 9 Trustees, 3 nominated by Herts CC, Broxbourne BC and LVRPA, 3 elected by the members and 3 co-opted. The Charity Commission and HYMB articles of association require that no more than 20% of its Board should be represented by a particular local authority. Therefore LVRPA appointment should be a Member other than from Herts CC and Broxbourne BC.

(g) Riding for the Disabled Association at Lee Valley Riding Centre

1	Syd Stavrou	
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Board comprising 5 volunteer Trustees which meets quarterly.





**LEE VALLEY REGIONAL PARK AUTHORITY**  
**ANNUAL AUTHORITY MEETING**  
**9 JULY 2015 AT 14:00**

**Agenda Item No:**

**8**

**Report No:**

**A/4213/15**

## **CALENDAR OF MEETINGS 2015/16**

Presented by the Director of Corporate Services

### **SUMMARY**

This report seeks Members approval of the draft calendar of meetings for the Authority and its main committees for 2015/16.

### **RECOMMENDATION**

Members Approve: (1) the calendar of meetings for 2015/16 as shown in Appendix A to this report.

### **BACKGROUND**

- 1 Every year Members agree the dates of Authority and its main committees for the ensuing year.
- 2 A draft calendar for the year 2015/16 is attached at Appendix A to this report for approval.

### **FACTORS AFFECTING DAYS AND TIMES OF MEETINGS**

- 3 With the agreement of Members the majority of the meetings are held on a Thursday during the day.
- 4 The Authority meetings are held quarterly at 2pm on the fourth Thursday of the month.
- 5 The Lower Lee Valley (LLV) and Upper Lee Valley (ULV) Regeneration & Planning Committees meet bi-monthly or as required (except for August when there are no meetings). The LLV meetings are held in the Lower Lee Valley on a day agreed with Committee Members. The ULV Committee meets at Myddelton House.
- 6 The Audit Committee meets three times per year – September, February and June – with the ability to call further meetings as required.
- 7 The Executive Committee meets 12 times per year or as required.

- 8 The Scrutiny Committee meets three times per year or as required.
- 9 All other committees, panels and groups are not timetabled but are called when necessary.
- 10 Following establishment of Lee Valley Leisure Trust Limited on 1 April 2015 it is proposed to undertake a Governance Review which could in turn lead to amendment of the Calendar of Meetings 2015/16.

#### **MEMBERS' VISITS**

- 11 As in previous years Members' Visits to sites in the Park or outside the Park will be arranged throughout the year, relating to:
  - (a) sites where policy decisions will be required during the year;
  - (b) sites where schemes for phased programmes of works over many years are completed/nearing completion; and
  - (c) projects outside the Park for lessons in good practice and for fresh ideas.

#### **ENVIRONMENTAL IMPLICATIONS**

- 12 There are no environmental implications arising directly from the recommendations in this report.

#### **FINANCIAL IMPLICATIONS**

- 13 There are no financial implications arising directly from the recommendations in this report.

#### **HUMAN RESOURCE IMPLICATIONS**

- 14 There are no human resource implications arising directly from the recommendations in this report.

#### **LEGAL IMPLICATIONS**

- 15 There are no legal implications arising directly from the recommendations in this report.

#### **RISK MANAGEMENT IMPLICATIONS**

- 16 There are no risk management implications arising directly from the recommendations in this report.

#### **EQUALITY IMPLICATIONS**

- 17 There are no equality implications arising directly from the recommendations in this report.

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#### **APPENDIX ATTACHED**

Appendix A Draft Calendar of Meetings 2015/16

## CALENDAR OF MEETINGS JULY 2015 – JULY 2016

2015			
9	July	2.00pm	<b>Annual General Meeting</b>
30	July	10.30am	Executive Committee
30	July	11.30am	Contract Monitoring Working Group
10	September	All day	Members Tour
17	September	11.00am	Lower Lee Valley Regen & Planning Committee
24	September	10.00am	Executive Committee
24	September	11.00am	Contract Monitoring Working Group
24	September	12.00noon	Audit Committee
24	September	1.30pm	Scrutiny Committee
1	October	All day	Members Tour
22	October	10.00am	Executive Committee
22	October	11.00am	Contract Monitoring Working Group
22	October	12.00noon	Upper Lee Valley Regen & Planning Committee
<b>22</b>	<b>October</b>	<b>2.00pm</b>	<b>Authority</b>
19	November	11.00am	Lower Lee Valley Regen & Planning Committee
26	November	10.30am	Executive Committee
26	November	11.30am	Contract Monitoring Working Group
26	November	1.00pm	Fees & Charges Workshop
17	December	10.00am	Executive Committee
17	December	11.00am	Contract Monitoring Working Group
17	December	12.00noon	Upper Lee Valley Regen & Planning Committee
17	December	1.00pm	Budget Workshop
2016			
7	January	10.30am	Budget Workshop (Continued if necessary)
21	January	10.00am	Executive Committee
21	January	11.00am	Contract Monitoring Working Group
21	January	12.00noon	Scrutiny Committee
<b>21</b>	<b>January</b>	<b>2.00pm</b>	<b>Authority</b>
28	January	11.00am	Lower Lee Valley Regen & Planning Committee
25	February	10.00am	Executive Committee
25	February	11.00am	Contract Monitoring Working Group
25	February	12.00noon	Upper Lee Valley Regen & Planning Committee
25	February	1.00pm	Audit Committee
17	March	11.00am	Lower Lee Valley Regen & Planning Committee
24	March	10.30am	Executive Committee

24	March	11.30am	Contract Monitoring Working Group
28	April	10.00am	Executive Committee
28	April	11.00am	Contract Monitoring Working Group
28	April	12.00noon	Upper Lee Valley Regen & Planning Committee
<b>28</b>	<b>April</b>	<b>2.00pm</b>	<b>Authority</b>
19	May	11.00am	Lower Lee Valley Regen & Planning Committee
26	May	10.00am	Executive Committee
26	May	11.00am	Contract Monitoring Working Group
26	May	12.00noon	Scrutiny Committee
23	June	10.00am	Executive Committee
23	June	11.00am	Contract Monitoring Working Group
23	June	12.00noon	Upper Lee Valley Regen & Planning Committee
23	June	1.00pm	Audit Committee
<b>7</b>	<b>July</b>	<b>2.00pm</b>	<b>ANNUAL GENERAL MEETING</b>

- All meetings are held at Myddelton House, Bulls Cross, Enfield, EN2 9HG unless otherwise stated.
- Lower Lee Valley Regeneration & Planning Committee will meet in the Lower Lee Valley - check agendas for meeting venue.



**LEE VALLEY REGIONAL PARK AUTHORITY**

**ANNUAL AUTHORITY MEETING**

**9 JULY 2015 AT 14:00**

**Agenda Item No:**

**9**

**Report No:**

**A/4214/15**

## **TREASURY MANAGEMENT POLICY AND ANNUAL INVESTMENT STRATEGY 2015/16**

Presented by the Director of Finance & Resources

### **SUMMARY**

Treasury management is the management of the Authority's banking, cash flow and its money market transactions, the effective control of the risks associated with those activities and the pursuit of optimum returns consistent with those risks.

Treasury management activity is governed by the Authority's Treasury Management Policy which has the aim of managing risk, avoiding volatility and optimising returns, whilst maintaining a high degree of accessibility from the accounts to enable the cash requirements of the Authority to be met. Members of the Authority last reviewed and approved the Treasury Management Policy in April 2014 (Paper A/4183/14).

The purpose of this report is to provide Members with an update to the existing Treasury Management Policy, which has been drawn up in line with the CIPFA code of best practice, and was approved for recommendation to Authority by Executive Committee on 21 May 2015 (paper E/405/15, Annex A to this report).

Members of the Executive Committee also approved for recommendation to Authority an Annual Investment Strategy and target rate of return of 1.0% on investments in 2015/2016 at their meeting on 21 May 2015 (paper E/405/15, Annex A to this report).

### **RECOMMENDATIONS**

- Members Approve
- (1) the revised Treasury Management Policy and Procedures for the Authority/Trust set out at Appendix B to paper E/405/15;
  - (2) the Annual Investment Strategy set out in Appendix A to paper E/405/15; and
  - (3) a target rate of return of 1.0% on investments in 2015/16, as detailed in paragraph 25 of paper E/405/15.

## REVISED TREASURY MANGEMENT POLICY & PROCEDURES

- 1 Following the organisational split between the Authority and the Trust it has been necessary to revise the existing Treasury Management Policy and Procedures to reflect the movement of personnel between organisations and the need to maintain continuity in process.
- 2 These amendments require cross working between Authority and Trust employees to ensure the necessary division of duties are maintained in what potentially is a high risk area. The amendments reflect a pragmatic approach to how the treasury management function is carried out across both organisations and includes the necessary checks and balances to minimise the risk of fraud. However it does marginally reduce the confidentiality of the bank accounts in both organisations as key employees need access to ensure the efficient and effective managements of cash flows. This will be kept under review to ensure the policy and procedures meet both organisations requirements.

## ANNUAL INVESTMENT STRATEGY

- 3 In 2004 the Department of Communities and Local Government (DCLG) issued Guidance on Local Government Investments for local authorities in England and this was updated in 2010. The Local Government Act 2003 requires the Authority to have regard to this guidance and any subsequent guidance received from the Secretary of State.
- 4 Central to the guidance is an Annual Investment Strategy (AIS) that each authority must produce and approve. Key to that strategy should be the principal of security, liquidity and then yield.
- 5 The AIS sets out the general policy objective for investments, the procedures for determining which investments in the specified and non-specified categories the Authority will use in the forthcoming financial year, and the maximum periods for which funds may be committed in each asset class.

## IMPLICATIONS

- 6 Any environmental, financial, human resource, legal, risk management and equality implications are covered within paper E/405/15 (Annex A to this report).

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## BACKGROUND REPORTS

CIPFA "Treasury Management in the Public Services Code of Practice & Cross Sectoral Guidance Notes" 2011

## PREVIOUS COMMITTEE REPORTS

Executive	E/405/15	Annual Report on Treasury Management Activity 2014/15 and Annual Investment Strategy 2015/16	21 May 2015
Executive	E/358/14	Annual Report on Treasury Management Activity 2013/14 & Annual Investment Strategy 2014/15	19 June 2014

Authority      A/4183/14    Treasury Management Policy 2014      24 April 2014

**ANNEX ATTACHED**


Annex A              Paper E/405/15 Annual Report on Treasury Management  
Activity 2014/15 and Annual Investment Strategy 2015/16

**LIST OF ABBREVIATIONS**

CIPFA	Chartered Institute of Public Finance and Accountancy
DCLG	Department of Communities and Local Government
SIBA	Special Interest Bearing Account
AIS	Annual Investment Strategy
LVRPA	Lee Valley Regional Park Authority

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 <p><b>LEE VALLEY REGIONAL PARK AUTHORITY</b></p> <p><b>EXECUTIVE COMMITTEE</b></p> <p><b>21 MAY 2015 AT 10:30</b></p>	<p><b>Agenda Item No:</b></p> <p><b>8</b></p> <p><b>Report No:</b></p> <p><b>E/405/15</b></p>
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**ANNUAL REPORT ON TREASURY MANAGEMENT ACTIVITY  
2014/15 AND  
ANNUAL INVESTMENT STRATEGY 2015/16**

Presented by the Director of Finance & Resources

**EXECUTIVE SUMMARY**

This report provides a summary of treasury management activity during 2014/15; seeks approval to an investment strategy and a target rate of return for the year ahead (2015/16).

**RECOMMENDATIONS**

- Members Note: (1) the treasury management activity during 2014/15;
- Members Recommend to Authority: (2) the Annual Investment Strategy set out in Appendix A to this report;
- (3) a target rate of return of 1.0% on investments in 2015/16, as detailed in paragraph 25 of this report; and
- (4) the revised Treasury Management Policy and Procedures for the Authority/Trust set out at Appendix B to this report.

**BACKGROUND**

- 1 Treasury management is the management of the Authority's cash flows, banking and investment decisions and the effective control of the risks associated with those activities; with the aim of optimising performance/returns whilst minimising the associated risks.
- 2 This report looks at the Authority's performance over the past year and proposes an Annual Investment Strategy and a target rate of return for investments for 2015/16.

## **ANNUAL PERFORMANCE**

- 3 Treasury management activity is governed by the Authority's Treasury Management Policy which has the aim of managing risk, avoiding volatility and optimising returns, whilst maintaining a high degree of accessibility from the accounts to enable the cash requirements of the Authority to be met. Members of the Authority last reviewed and approved the Treasury Management Policy in April 2014 (Paper A/4183/14).
- 4 Capital investment in the current year has been funded from the Authority's accumulated cash balances and, as a result, no new external long term borrowing has been undertaken.
- 5 After taking account of scheduled loan repayments of £90,724 (including interest of £63,800), outstanding external borrowing at 31 March 2015 totalled £626,923. This full amount is due be repaid within 2015/16 and subject to no further borrowing being undertaken all loans will be fully cleared by March 2016.
- 6 The Authority's cash position is reviewed on a daily basis and funds are invested or withdrawn as necessary in order to minimise the level of un-invested cash/bank overdraft.
- 7 During the course of this year around 260 transactions have been completed, mainly through the Special Interest Bearing Account (SIBA) of the Authority's current bankers (Nat West).
- 8 No short term borrowing has been required during 2014/15. Short term investments have ranged in size from £10,000 to £5 million; and from periods of one day to 12 months. Interest earned in 2014/15 will total £312,500.

## **ANNUAL INVESTMENT STRATEGY 2015/16**

- 9 In 2004 the Department of Communities and Local Government (DCLG) issued Guidance on Local Government Investments for local authorities in England and this was updated in 2010. The Local Government Act 2003 requires the Authority to have regard to this guidance and any subsequent guidance received from the Secretary of State.
- 10 Central to the guidance is an Annual Investment Strategy (AIS) that each authority must produce and approve. Key to that strategy should be the principal of security, liquidity and then yield.
- 11 The AIS sets out the general policy objective for investments, the procedures for determining which investments in the specified and non-specified categories the Authority will use in the forthcoming financial year, and the maximum periods for which funds may be committed in each asset class.
- 12 Attached at Appendix A to this report is the Annual Investment Strategy for 2015/16 for Members consideration and approval. Definitions for specified and non-specified investments are also set out in Appendix A.

## **2014/15 INVESTMENT PORTFOLIO**

### **13 Fixed Term Investments**

The Authority has deposited with one financial institution for longer term fixed

rate deposits. These investments are in accordance with the Authority's Treasury Management Policy and its current Investment Strategy.

- 14 In 2014/15 the Authority had one Fixed Rate Deposit with the Nat West Bank (it's own bankers):

- (i) The first investment was made in April 2012 in a Fixed Rate Deposit (Issue 26) from its bankers (Nat West) which matured in April 2015. The value of this investment is £3.0 million and attracted an interest rate of 3% (Year 1), 4% (Year 2) and 5% (Year 3). The interest received from this bond was £360,575.

15 Short to Medium Term Investments

The Authority uses an investment firm (Tullet Prebon) to invest funds, in line with the Treasury Management Policy in the short to medium term (up to 2 years) at the best achievable rate. The sums currently invested are:

- Skipton Building Society (4<sup>th</sup> largest) £5m @ 1.0% for 1 year;
- Principality Building Society (6<sup>th</sup> largest) £4m @ 1.3% for 18 months;
- West Bromwich Building Society (7<sup>th</sup> largest) £4m @ 0.51% for 3 months;
- West Bromwich Building Society (7<sup>th</sup> largest) £1m @ 0.51% for 3 months.

16 Day to Day Investments

These are managed on a day to day basis with the Authority's bankers (Nat West). Surplus funds are moved on a day to day basis between the current account and a SIBA, currently achieving a rate of 0.5%. Funds currently stand at approximately £2.5 million each in both the Trust and the Authority.

**2013/14 INVESTMENT PERFORMANCE**

- 17 At this time last year (Paper E/358/14) Members of this Committee agreed to a target return on investments of 1.4% for 2014/15. The main accounts achieved the following:

Account	Period of Investment	Average Interest Rate Achieved During 2013/14	Average Interest Rate Achieved During 2014/15
		%	%
Abbey Santander Business Reserve	On-Call	0.70	0.75
Nationwide	3-9 months	0.39	N/A
Nat West SIBA	On-Call	0.50	0.50
Nat West Bond (26)	3 Year Fixed	3.98	4.98
Nat West Bond (29)	1 Year Fixed	3.00	N/A
Co-op Bank	2 Year Fixed	3.00	3.00
Principality BS	2 Year Fixed	3.20	3.20
Principality BS	18 month Fixed	N/A	1.30
Skipton	1 Year Fixed	N/A	0.95
West Bromwich BS	1 – 3 months	N/A	0.52
<b>Average of Accounts</b>		<b>2.18</b>	<b>1.51</b>

- 19 The Authority's average rate of investment return for 2014/15 was 1.51% (1.4% target rate). The Bank of England base rate has remained unchanged (since

2009) and stayed at 0.5% for the whole of 2014/15.

- 20 Comparison of recent years statistics show the Authority has performed consistently compared to the average for Inner/Outer London Boroughs and Hertfordshire and Essex, who generally have significantly larger funds to invest (see below).

#### Average Interest Earned on all External Investments

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
	%	%	%	%	%	%
Herts	1.20	0.80	0.90	0.70	No Data	TBC
Essex	1.79	1.30	1.10	1.00	0.7	TBC
Outer London	2.14	1.20	0.6 - 2.5	0.4 - 2.5	0.3 - 1.6	TBC
Inner London	1.79	1.00	0.1 - 1.8	0.3 - 1.5	0.3 - 1.0	TBC
LVRPA	1.09	0.80	1.23	2.14	2.18	1.51

- 21 The Price Waterhouse Coopers economic forecast published in March 2015 predicts interest rates are likely to remain at 0.5% throughout most of 2015 with gradual increases from late 2015 or early 2016 onwards, returning to 3.5%-4% by 2020.
- 22 Following analysis of the 2014/15 annual investment performance; use of resources required to fund the capital programme activity in 2015/16 (which requires relatively instant access to monies); and the lack of potential in interest rate movements over the next twelve months; the proposed target figure for investment returns for 2015/16 is 1.0%.

#### REVISED TREASURY MANGEMENT POLICY & PROCEDURES

- 23 Following the organisational split between the Authority and the Trust it has been necessary to revise the existing Treasury Management Policy and Procedures to reflect the movement of personnel between organisations and the need to maintain continuity in process. These are detailed in Appendix B to this report.
- 24 These amendments require cross working between Authority and Trust employees to ensure the necessary division of duties are maintained in what potentially is a high risk area. The amendments reflect a pragmatic approach to how the treasury management function is carried out across both organisations and includes the necessary checks and balances to minimise the risk of fraud. However it does marginally reduce the confidentiality of the bank accounts in both organisations as key employees need access to ensure the efficient and effective managements of cash flows. This will be kept under review to ensure the policy and procedures meet both organisations requirements.

#### ENVIRONMENTAL IMPLICATIONS

- 25 There are no environmental implications arising directly from the recommendations in this report.

#### FINANCIAL IMPLICATIONS

- 26 These are dealt with in the main body of the report.

**HUMAN RESOURCE IMPLICATIONS**

- 27 There are no human resource implications arising directly from the recommendations in this report.

**LEGAL IMPLICATIONS**

- 28 There are no legal implications arising directly from the recommendations in this report.

**RISK MANAGEMENT IMPLICATIONS**

- 29 The risk of investment is considered within the existing Treasury Management Policy. The Authority tries to minimise risk by capping the total investment with any one financial institution to £5 million and limiting investments to UK clearing banks and the top seven building societies or where the building society assets exceed £10 billion.
- 30 Each year Treasury Management is audited by the internal auditors to ensure procedures and investment decisions comply with the Policy and Investment Strategy approved by Members. For the last six years the auditors have provided a "full assurance" rating to the Authority which is the highest level of assurance that can be achieved. The work carried out by the internal auditors is also reviewed by the external auditors.

**EQUALITY IMPLICATIONS**

- 31 There are no equality implications arising directly from the recommendations in this report.

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**BACKGROUND REPORTS**

CIPFA "Treasury Management in the Public Services Code of Practice & Cross Sectoral Guidance Notes" 2011

**PREVIOUS COMMITTEE REPORTS**

Executive	E/358/14	Annual Report on Treasury Management Activity 2013/14 & Annual Investment Strategy 2014/15	19 June 2014
Authority	A/4183/14	Treasury Management Policy 2014	24 April 2014

**APPENDICES ATTACHED**

Appendix A	Annual Investment Strategy 2015/16
Appendix B	Treasury Management Policy

**LIST OF ABBREVIATIONS**

<b>CIPFA</b>	<b>Chartered Institute of Public Finance and Accountancy</b>
<b>DCLG</b>	<b>Department of Communities and Local Government</b>
<b>SIBA</b>	<b>Special Interest Bearing Account</b>
<b>AIS</b>	<b>Annual Investment Strategy</b>
<b>LVRPA</b>	<b>Lee Valley Regional Park Authority</b>

## **LEE VALLEY REGIONAL PARK AUTHORITY**

### **Annual Investment Strategy 2015/16**

1. This Authority has regard to the DCLG's Guidance on Local Government Investments and CIPFA's Treasury Management in Public Services: Code of Practice and Cross Sector Guidance Notes 2011.
2. This Annual Investment Strategy states which investments the Authority may use for the prudent management of its treasury balances during the financial year. In short these will only be specified investments.
3. This strategy sets out this Authority's policies for managing its investments and for giving priority to the security and liquidity of those investments.

#### **Investment Objectives**

4. All investments will be in sterling. The general objective, as set out in the Treasury Management Policy for this Authority, is the prudent investment of its treasury balances. The Authority's investment priorities are the security of capital and liquidity of its investments. The Authority will aim to achieve the optimum return on its investments commensurate with the proper levels of security and liquidity.
5. The DCLG maintains that the borrowing of monies purely to invest or on-lend and make a return is unlawful and this Authority will not engage in such activity.

#### **Specified Investments**

6. The idea of specified investments is to identify investments offering high security and high liquidity. These investments can be made with minimal procedural formalities. All these investments should be in sterling and normally with a maturity of no more than two years.

#### **Non – Specified Investments**

7. The aim is to ensure that proper procedures are in place for undertaking risk assessments of investments made for longer periods or with bodies which do not have a "high" credit rating. Such investments are not proposed for this Authority for 2015/16 and where such investments were to be made they would require the prior approval of Members.
8. Based upon its cash flow forecasts, the Authority anticipates its fund balances in 2015/16 to range between £17m and £20m. A prime consideration in the investment of fund balances is liquidity and the Authority's forecast cash flow. Any in-house investment of more than three months needs the approval of the Director of Finance & Resources and in his absence the Chief Executive Officer.

#### **Provisions for Credit – related losses**

9. If any of the Authority's investments appeared at risk of loss due to default the Authority will make revenue provision of an appropriate amount.

#### **End of year Investment Report**

10. At the end of the financial year, the Director of Finance & Resources will prepare a report on the Authority's investment activity as part of its treasury management activity report and report this to Executive Committee by the end of June. The annual investment strategy will need approval by Executive Committee.

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# Treasury Management Policy

| April 2015<sup>4</sup>

| Reference: [Version 2.10]



This document is controlled by Lee Valley Regional Park Authority.

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## i Document Information

**Title:** Treasury Management Policy

**Status:** Live

**Current Version:** v1.0

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<b>Consultation:</b>	Finance
<b>Approved</b>	<p>Approved by: Authority          Approval Date: <del>30</del>24 April 2015<sup>4</sup>            Review Frequency: Every 5 years or earlier if there is a significant change in circumstances            Next Review: <del>April 2020</del>March-2019</p>

Version History		
Version	Date	Description
1.0	22 March 2012	Authority meeting approved. Paper A/4139/12
2.0	24 April 2014	Authority meeting approved. Paper A/4183 <del>XXXX</del> /14
2.1	XX XXX 2015	Authority meeting approved. Paper A/XXXX/15

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## 1. Context

- 1.1 Treasury Management is the management of the Authority's banking, cash flow and its money market transactions, the effective control of the risks associated with those activities and the pursuit of optimum returns consistent with those risks.

## 2. Policy Aims

- 2.1 The Authority's Treasury Management Policy is a key element under-pinning the Authority's medium term financial plan and a requirement of this Authority's Financial Regulations; as well as complying with best practice requirements. Ensuring that the Authority's funds are managed effectively will support the Authority's business strategy.

## 3. Content

- 3.1 The Authority adopts the key recommendations of CIPFA's Treasury Management in the Public Services: Code of Practice.
- 3.2 This Treasury Management Policy Statement be adopted by the Authority and thereafter its implementation and monitoring shall be delegated to Executive Committee.
- 3.3 All money in the hands of the Authority shall be under the control of the officer designated for the purposes of Section 151 of the Local Government Act 1972, referred to in the Code as the ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources.
- 3.4 It is the responsibility of the ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources to report to the Executive Committee on the Annual Investment Strategy (AIS) for treasury management for the coming financial year.
- 3.5 All executive decisions on investment shall be delegated to the ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources, who is required to act in accordance with CIPFA's Code of Practice for Treasury Management in the Public Services.
- 3.6 The Authority's policy is to use a mix of in-house investment decision combined with external Investment Managers advice wherever possible.

- 3.7 Security of the Authority's funds is of the highest priority and only the organisations and the limits on investments set out in the specified investments may be used. Investment by Officers of the Authority is restricted to the Specified Investment List of the Authority.
- 3.8 The ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources will report to the Executive Committee not less than once in each financial year on the activities of the treasury management operation and on the exercise of any delegated treasury management powers. The report shall comprise an annual report on treasury management by 30 June of the succeeding financial year.
- 3.9 Should the ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources wish to depart in any material respect from the main principles of the CIPFA Code, the reasons should be disclosed in a report to the Executive Committee. Changes in the policy statement shall be delegated to the ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources.
- 3.10 In accordance with the CIPFA Code of Practice this Authority defines its treasury management activities as:
- "The management of the Authority's cash flows, its banking and money market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks".
- 3.11 This Authority regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities will focus on the risk implications for the Authority.
- 3.12 This Authority acknowledges that effective treasury management will provide support towards the achievement of its business and service objectives. It is therefore committed to the principles of achieving best value in treasury management, and to employing suitable performance measurement techniques, within the context of effective risk management.

#### 4. Responsibilities

- 4.1 The administration of Treasury Management will be the responsibility of the ~~Director of Finance & Resources~~ ~~Corporate Director for Resources & Business Development~~ as Section 151 Officer, or, in his~~er~~ absence, ~~the Chief Executive~~the Assistant Corporate Director for Resources & Business Development.

#### 5. Legal Considerations

- 5.1 This policy complies with Section 151 of the Local Government Act 1972.

## 6. Relevant Policy & Procedures

- 6.1 This policy will be implemented through the Treasury Management Procedures for In-House Funds, which are attached as an appendix.

## 7. Policy Implementation

- 7.1 This policy will be implemented through the relevant procedures.

## 8. Monitoring & Evaluation

- 8.1 Executive Committee will receive reports on all activities, including, as a minimum, an annual strategy and plan for the year ahead and an annual review report of the previous year.

## 9. Review

- 9.1 This policy will be reviewed in light of any significant changes in circumstances or every five years, whichever is the earlier.

## 10. Glossary of Terms

<b>Term</b>	<b>Definition</b>
CIPFA	Chartered Institute of Public Finance & Accountancy
AIS	Annual Investment Strategy

## 11. Appendix

### TREASURY MANAGEMENT PROCEDURES FOR IN-HOUSE FUNDS

#### 1. Introduction

- 1.1 The Authority has adopted CIPFA's "Code of Practice on Treasury Management in the Public Services". One of the requirements of this code is that Treasury Systems should be fully documented so that all who are involved are clear on the procedures and on any limits that apply to their activities.
- 1.2 Currently the Authority is moving towards a position of being debt free and therefore it is unlikely to need to borrow money in the short term. This Treasury Management Procedures Document is therefore currently restricted to lending surplus funds not borrowing. However, if the Authority wished to borrow against specific capital schemes a report would be required to go to Executive Committee and would need to be consistent with our own agreed Prudential Indicators which are updated annually.
- 1.3 The Authority uses an Investment Firm and its own bank to advise on and invest surplus cash balances of the Authority. The Investment firm invests surplus cash funds via the top seven Building Societies under instruction from the ~~Corporate Director of Resources & Business Development~~ Director of Finance & Resources. A record of all the investments are made with a statement sent to the ~~Assistant Corporate Director of Resources & Business Development~~ Director of Finance & Resources showing all transactions.
- 1.4 This document, except where stated, relates to the placing of surplus cash by officers of the Authority.

#### 2. Delegation

- 2.1 All investment and borrowing matters are delegated to the Executive Committee.
- 2.2 The ~~Corporate Director of Resources & Business Development~~ Director of Finance & Resources has delegated authority to deal with the investment of surplus cash in hand.
- 2.3 The ~~Corporate Director of Resources & Business Development~~ Director of Finance & Resources will ~~delegates the~~ regularly monitor ~~ing of investments with support from to the Assistant Corporate Director Resources & Business Development, the Corporate Systems Development Manager~~ Finance and Systems Accountant and the Senior Finance Officer.
- 2.4 The day to day transactions are carried out by the ~~Assistant Corporate Director of Resources & Business Development~~ Director of Finance & Resources and the ~~Corporate Systems Development Manager~~ Finance and Systems Accountant / Senior Finance Officer of the Trust within the terms of reference set by this policy.
- 2.5 The ~~Assistant Corporate Director of Finance & Resources~~ Resources & Business Development and the ~~Corporate Systems Development Manager~~ Finance and Systems Accountant / Senior Finance Officer of the Trust will establish the balances held in the Authority's and Trust's bank account each morning via internet link to the bank and ascertain what money is available for investment.
- 2.6 When considering the period for investment the following points should be taken into consideration:
  - Future movements in daily/weekly/monthly and annual cash flow



Levy Dates

- Trust Payment dates
- Rates of interest being offered
- Anticipated future trends in interest rates

2.7 In order to meet any unexpected requirements for cash part of the Authority and Trusts's funds must be kept on call. Placing of sums in excess of one month must be approved by the Director of Finance & Resources (LVRPA) for Authority Funds and the Managing Director of the Trust for the Trust's funds Assistant Corporate Director Resources & Business Development.

2.8 In the absence of the Corporate Director of Resources & Business Development Director of Finance & Resources the Assistant Corporate Director Resources & Business Development is responsible for day-to-day decisions, in the absence of the Assistant Corporate Director Resources & Business Development, the decisions falls to the Chief Executive in consultation with the Corporate Systems Development Manager Finance and Systems Accountant/Senior Finance Officer of the Trust.

3. Dealing Procedures

3.1 The principle behind the management of the Authority's cash balances is to meet all liabilities without resort to unnecessary borrowing. This means having regard to payment dates, particularly levy dates, when placing monies longer term.

3.2 The aim in managing the Authority's cash balances is to ensure the availability of sufficient funds to meet the liquidity requirements of the Authority. This is achieved by placing surplus cash at call or overnight or up to the next levy date.

3.3 For periods beyond one month the authority of the Director of Finance & Resources is required Assistant Corporate Director Resources & Business Development is required. These decisions are made in the light of general guidance on periods of investment having regard to expected cash flows and the need to avoid an overdraft situation when making the decision.

4. Documentation

4.1 All deals must be documented at the time of dealing, and detailed on the spreadsheet file following the deal being made.

4.2 The spreadsheet must show the amount, period, the counterparty and the interest rate. When any written confirmation is received it is essential that this is checked against the spreadsheet immediately with any discrepancies investigated without delay.

4.3 The spreadsheet should be balanced with the interest received shown in the general ledger on a quarterly basis. A monthly statement of reconciliation should be produced by the Corporate Systems Development Manager Finance and Systems Accountant/Senior Finance Officer of the Trust and be signed off by the Assistant Corporate Director Resources & Business Development Director of Finance & Resources.

5. Transmission Procedures

5.1 Where funds need to be transferred to a counterparty the following procedure will need to be undertaken:

- 5.1.1 Where payments made to counterparties can be transmitted using electronic/Internet banking the Assistant Corporate Director Resources & Business Development Director of Finance & Resources or Corporate Systems Development Manager Finance and Systems Accountant/Senior Finance Officer of the Trust must approve and release the transaction.

5.1.2 In cases where CHAPS payments are made via the bank ~~two separate officers must prepare and then authorise the payment, a letter of confirmation signed in accordance with mandate instructions must be faxed or delivered to the bank by no later than 2.00 p.m. on the day of transfer.~~

5.1.3 Deposits made with the Authority's bank through the special interest bearing account will be made via Internet transfer between the Authority's bank accounts.

6. Limits on Decision Making

The following limits must be strictly adhered to and under no circumstances may they be exceeded:

<del>Corporate Director of Resources &amp; Business Development</del> <del>Director of Finance &amp; Resources</del>	All matters delegated by the Authority & Executive committee.
<del>Assistant Corporate Director of Resources &amp; Business Development</del>	All matters delegated by the Corporate Director of Resources & Business Development as set out in these procedure notes
<del>Chief Executive Officer</del>	To cover in the absence of the Director of Finance & Resources
<del>Managing Director of the Trust</del>	All matters delegated by the Trust Board
<del>Corporate Systems Development Manager</del> <del>Finance and Systems Accountant / Senior Finance Officer of the Trust</del>	Investment of all surplus balances within limits applicable to counter-parties, subject to the limitations set out in these procedure notes

7. Limits Applicable to Counterparties

7.1 Investment of Authority funds has one overriding principle - **SECURITY**. With this in mind funds may only be placed with the following institutions:

- i. UK based Clearing Banks
- ii. Top Seven Building Societies (or where Society assets exceed Ten Thousand million Pounds)

7.2 Limits

The general limit for total investment in one institution is £5 million.

8. Reporting Lines and Frequency

8.1 On a quarterly basis and as part of the Revenue Monitoring report the ~~Corporate Systems Development Manager~~  
~~Finance and Systems Accountant~~/Senior Finance Officer ~~are~~ is to report to the ~~Assistant Corporate Director Resources & Business Development~~  
~~Director of Finance & Resources~~ with the reconciliation statement detailed in 4.3 above.

- 8.2 On a quarterly basis the ~~Assistant Corporate Director Resources & Business Development~~Director of Finance & Resources is to present to the ~~Corporate Director of Resources & Business Development~~Chief Executive, a statement showing the monthly and cumulative returns from all investments earned for the quarter and year to date.
- 8.3 The ~~Corporate Systems Development Manager~~Finance and Systems Accountant/Senior Finance Officer should produce on a quarterly basis a statement comparing interest returns with the budget and a forecast for the year based upon the latest information available.
- 8.4 On an annual basis the ~~Assistant Corporate Director Resources & Business Development~~Director of Finance & Resources will produce a report on Investment Performance ~~for the Corporate Director of Resources & Business Development~~ to present to the Executive Committee by the end of June.
- 8.5 An Annual Investment Strategy is to be presented by the ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources to the Executive Committee.
- 8.6 Annually after the closure of the financial year the ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources is to report to the Executive Committee on matters regarding the previous year's activities.
9. Cash Flow
- 9.1 Details of cash needs are to be kept by the ~~Assistant Corporate Director Resources & Business Development~~Director of Finance & Resources showing movement in cash flow.
- 9.2 A detailed cash flow statement is to be produced on an annual basis that forecasts the next twelve monthly period.
10. Review of Treasury Systems Document
- 10.1 While it is not expected that the actual procedures in this document will need to be revised very often, such aspects as limits, risk spreading and possibly data recording may require amendment. The ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources is authorised to approve such amendments.
- 10.2 In some instances, such as where limits for counterparties need to be changed during the year, periodic supplements to this document may have to be issued. However, there should be a full review by the ~~Corporate Director of Resources & Business Development~~Director of Finance & Resources of the contents of the document annually and any amendments reported to the Executive Committee.

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