

LONDON BOROUGH OF BROMLEY

STATEMENT OF EXECUTIVE DECISION

The Portfolio Holder for Resources, Councillor Graham Arthur has made the following executive decision:

TREASURY MANAGEMENT - ANNUAL REPORT 2016/17

Reference Report:

*Treasury Management - Annual Report 2016/17 PART 1 REPORT TEMPLATE
Enc. 1 for Treasury Management - Annual Report 2016/17*

Decision:

That Council be recommended to -

- (1) Note the Treasury Management Annual Report for 2016/17.
- (2) Agree the following changes to the Council's Treasury Management Strategy –
 - (i) Inclusion of a secured loan that helps deliver the Council's housing objectives, as detailed in section 3.5.2 of the report;
 - (ii) An increase to the limit for pooled investment schemes to £80m as detailed in section 3.5.3;
 - (iii) A reduction to the counterparty rating criteria for Housing Associations to A- as detailed in section 3.5.4;
 - (iv) A temporary increase in counterparty limit with Lloyds Bank as detailed in section 3.5.5
- (3) Approve the actual prudential indicators on the report.

Reasons:

The Annual Treasury Management report ensures that the Council is implementing best practice in accordance with the CIPFA Code of Practice for Treasury Management. The Council's investment options have reduced in recent years, and the investment strategy has been broadened to mitigate this, but some further changes are required.

The proposed decision was scrutinised by the Executive and Resources PDS Committee on 14th June 2017 and the Committee supported the proposal.

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Councillor Graham Arthur
Portfolio Holder for Resources

Mark Bowen
Director of Corporate Services
Bromley Civic Centre
Stockwell Close
Bromley BR1 3UH

Date of Decision: 21 June 2017
Implementation Date (subject to call-in): 28 June 2017
Decision Reference: RES17014