

LONDON BOROUGH OF BROMLEY

STATEMENT OF EXECUTIVE DECISION

The Portfolio Holder for Resources, Commissioning and Contracts Management, Councillor Christopher Marlow has made the following executive decision:

TREASURY MANAGEMENT STRATEGY 2023/24 AND QUARTER 3 PERFORMANCE 2022/23

Reference Report:

Covering Report - Treasury Strategy Q3 update annual strategy Covering Report Feb 2023, 02/02/2023 Executive, Resources and Contracts Policy Development and Scrutiny Committee

Decision:

That

1. Treasury Management performance for the third quarter of 2022/23 be noted.
2. Council be recommended to agree to adopt the Treasury Management Statement and the Annual Investment Strategy for 2023/24 including:
 - (i) the Prudential Indicators for the period 2023/24 to 2025/26
 - (ii) the Minimum Revenue Provision (MRP) policy statement
 - (iii) revised minimum credit-ratings for Housing Associations (BBB+) and Corporate Bonds (BBB+)

Reasons:

The Council is required by statute to agree and publish prudential indicators, primarily to confirm that the Council's capital expenditure plans are affordable and sustainable. In line with government guidance, the Council's policy is to seek to achieve the highest rate of return on investments whilst maintaining appropriate levels of risk, particularly security and liquidity.

The proposed decision was scrutinised by the Executive, Resources and Contracts PDS Committee on 2 February 2023 and the Committee supported the proposal.

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Councillor Christopher Marlow

Portfolio Holder for Resources, Commissioning and Contracts Management

TASNIM SHAWKAT

Director of Corporate Services & Governance

Bromley Civic Centre

Stockwell Close

Bromley BR1 3UH

Date of Decision: 6 February 2023

Implementation Date (subject to call-in): 13 February 2023

Decision Reference: RCCM23002