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<b>Decision Maker:</b>	<b>COUNCIL</b>
<b>Date:</b>	<b>Monday 27 February 2023</b>
<b>Decision Type:</b>	Non-Urgent                      Non-Executive                      Non-Key
<b>Title:</b>	<b>TREASURY MANAGEMENT - ANNUAL INVESTMENT STRATEGY 2023/24 AND QUARTER 3 PERFORMANCE 2022/23</b>
<b>Contact Officer:</b>	Graham Walton, Democratic Services Manager Tel: 0208 461 7743    E-mail: graham.walton@bromley.gov.uk
<b>Chief Officer:</b>	Tasnim Shawkat, Director of Corporate Services and Governance
<b>Ward:</b>	All

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1. Reason for decision/report and options

- 1.1 At its meeting on 2<sup>nd</sup> February 2023, the Executive, Resources and Contracts PDS Committee considered the attached report summarising treasury management activity during the third quarter of 2022/23. Investments as at 31<sup>st</sup> December 2022 totalled £388.7m (£442.9m at 31<sup>st</sup> December 2021) and there was no outstanding external borrowing. The Committee supported the recommendations, which the Resources, Commissioning and Contract Management Portfolio Holder subsequently agreed.
- 1.2 The report also includes the Treasury Management Strategy and the Annual Investment Strategy for 2023/24, which are required by the CIPFA Code of Practice for Treasury Management in the Public Services to be approved by the Council. Also included are prudential indicators and the MRP (Minimum Revenue Provision) Policy Statement, both of which require the approval of Council. For clarification, 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. The report ensures that the Council is implementing best practice and complying with the requirements of the CIPFA Code of Practice for Treasury Management.

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2. **RECOMMENDATIONS**

**Council is recommended to -**

- (1) Note the Treasury Management performance report for the third quarter of 2022/23.**
- (2) 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 (A-) and Corporate Bonds (BBB-).**

Impact on Vulnerable Adults and Children

1. Summary of Impact: Not Applicable
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Transformation Policy

1. Policy Status: Existing Policy: See attached report
  2. Making Bromley Even Better Priority (delete as appropriate):  
(5) To manage our resources well, providing value for money, and efficient and effective services for Bromley's residents.
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Financial

1. Cost of proposal: Not Applicable
  2. Ongoing costs: Not Applicable
  3. Budget head/performance centre: Interest on balances
  4. Total current budget for this head: £3m surplus (against budget of £2,841k currently projected for 2022/23.)
  5. Source of funding: Net investment income
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Personnel

1. Number of staff (current and additional): 0.25fte
  2. If from existing staff resources, number of staff hours: 9 hours per week
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Legal

1. Legal Requirement: Non-Statutory - Government Guidance
  2. Call-in: Not Applicable: Council decision – call-in does not apply
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Procurement

1. Summary of Procurement Implications: Not Applicable
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Property

1. Summary of Property Implications: Not Applicable
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Carbon Reduction and Social Value

1. Summary of Carbon Reduction/Sustainability Implications: Not Applicable
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Customer Impact

1. Estimated number of users or customers (current and projected): Not Applicable
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Ward Councillor Views

1. Have Ward Councillors been asked for comments? Not Applicable
2. Summary of Ward Councillors comments: Not Applicable

<b>Non-Applicable Headings:</b>	Impact on Vulnerable adults and children/Policy/Financial/Personnel/Legal/Procurement/Property/Carbon Reduction/Customers/Ward Councillors
Background Documents: (Access via Contact Officer)	See attached report