

**Decision Maker:** COUNCIL

**Date:** Monday 26 February 2024

**Decision Type:** Non-Urgent Non-Executive Non-Key

**Title:** TREASURY MANAGEMENT - ANNUAL INVESTMENT STRATEGY 2024/25 AND QUARTER 3 PERFORMANCE 2023/24

**Contact Officer:** Graham Walton, Democratic Services Manager  
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**Chief Officer:** Tasnim Shawkat, Director of Corporate Services and Governance

**Ward:** All

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1. Reason for decision/report and options

- 1.1 At its meeting on 5<sup>th</sup> February 2024, the Executive, Resources and Contracts PDS Committee considered the attached report summarising treasury management activity during the third quarter of 2023/24 and setting out the proposed Treasury Management Strategy and Annual Investment Strategy for 2024/25. The report also includes Prudential Indicators (Annex 3 of Appendix 4) and the MRP (Minimum Revenue Provision) Policy Statement (paragraph 2.4 of Appendix 4), both of which require the approval of full Council. The PDS Committee supported the recommendations, which the Resources, Commissioning and Contract Management Portfolio Holder subsequently approved.
- 1.2 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 -**

**(a) Note the Treasury Management performance report for the third quarter of 2023/24;**

**(b) Agree to adopt the Treasury Management Statement and the Annual Investment Strategy for 2024/25 including:**

**(i) the Prudential Indicators for the period 2024/25 to 2026/27 (Annex 3 of Appendix 4 to the report); and**

**(ii) the Minimum Revenue Provision (MRP) Policy Statement (paragraph 2.4 of Appendix 4 to the report).**

## Impact on Vulnerable Adults and Children

1. Summary of Impact: Not Applicable

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## Transformation Policy

1. Policy Status: Existing Policy: To maintain appropriate levels of risk, particularly security and liquidity, whilst seeking to achieve the highest rate of return on investments.
2. Making Bromley Even Better Priority:  
(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: £4m surplus currently projected for 2023/24
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 decisions are not subject to call-in.

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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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## Impact on the Local Economy

1. Summary of Local Economy Implications: Not Applicable

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## Impact on Health and Wellbeing

1. Summary of Health and Wellbeing 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>	Vulnerable Adults & Children, Policy, Legal, Finance, HR, Procurement, Property, Local Economy, Customers, Ward Councilors
Background Documents: (Access via Contact Officer)	See attached report.