

**Decision Maker:** COUNCIL

**Date:** Monday 15 July 2024

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

**Title:** TREASURY MANAGEMENT - ANNUAL REPORT 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 8<sup>th</sup> July 2024 the Executive, Resources and Contracts PDS Committee is due to scrutinise the attached Treasury Management report prior to the Portfolio Holder for Contracts, Commissioning and Contract Management approving the recommendations.
- 1.2 The report summarises treasury management activity during the fourth quarter of 2023/24 and includes the Treasury Management Annual Report for 2023/24, which is required to be reported to full Council. The report ensures that the Council is implementing best practice in accordance with the CIPFA Code of Practice for Treasury Management. Investments as at 31<sup>st</sup> March 2024 totalled £326.9m and there was no outstanding external borrowing. For information and comparison, the balance of investments stood at £370.1m as at 31<sup>st</sup> December 2023 and £344.0m as at 31<sup>st</sup> March 2023.
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2. RECOMMENDATIONS

1.1. Council is requested to -

- (1) Note the Treasury Management Annual Report for 2023/24.
- (2) Approve the actual prudential indicators within the report.

Impact on Vulnerable Adults and Children

1. Summary of Impact:

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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: No Cost
2. Ongoing costs: Not Applicable
3. Budget head/performance centre: Interest on balances
4. Total current budget for this head: Net interest earnings of £14.7m achieved against a budget of £9.8m for 2023/24 (a surplus of £4.9m.) The budget for 2024/25 is £12.0m.
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>	Impact on vulnerable Adults and Children/Policy/Finance/Personnel/Legal/Procurement/Property/Carbon Reduction/Local Economy/Health & Wellbeing/Customers/Ward Councillors
Background Documents: (Access via Contact Officer)	See attached report