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North Devon Council
Brynsworthy Environment Centre
Barnstaple
North Devon EX31 3NP

K. Miles
Chief Executive.

POLICY DEVELOPMENT COMMITTEE

A meeting of the Policy Development Committee will be held in the Barum Room - Brynsworthy on **THURSDAY, 18TH NOVEMBER, 2021 at 10.00 am.**

(NOTE: A location plan for the Brynsworthy Environment Centre is attached to the agenda front pages. From the 7 May 2021, the law requires all councils to hold formal meetings in person. The council is also ensuring that all venues used are Covid secure and that all appropriate measures are put in place. There are a limited number of spaces available for members of the public to attend. Please check the Council's website for the latest information regarding the arrangements that are in place and the requirement to book a place 2 working days prior to the meeting [Taking part in meetings \(northdevon.gov.uk\)](http://northdevon.gov.uk))

Members of the Policy Development Councillor D. Spear (Chair)
Committee

Councillors Campbell, Bulled, Hunt, Jenkins, Luggar, Mackie, Roome, Walker and York

AGENDA

8. Mid Year Treasury Management Report 2021-22 (Pages 5 - 6)

Report by the Director of Resources and Deputy Chief Executive to Strategy and Resources Committee of 1st November 2021 (attached) and Minute Extract of Strategy and Resources Committee of 1st November 2021 (attached).

If you have any enquiries about this agenda, please contact Corporate and Community Services, telephone 01271 388253

10.11.21



North Devon Council protocol on recording/filming at Council meetings

The Council is committed to openness and transparency in its decision-making. Recording is permitted at Council meetings that are open to the public. The Council understands that some members of the public attending its meetings may not wish to be recorded. The Chairman of the meeting will make sure any request not to be recorded is respected.

The rules that the Council will apply are:

1. The recording must be overt (clearly visible to anyone at the meeting) and must not disrupt proceedings. The Council will put signs up at any meeting where we know recording is taking place.
2. The Chairman of the meeting has absolute discretion to stop or suspend recording if, in their opinion, continuing to do so would prejudice proceedings at the meeting or if the person recording is in breach of these rules.
3. We will ask for recording to stop if the meeting goes into 'part B' where the public is excluded for confidentiality reasons. In such a case, the person filming should leave the room ensuring all recording equipment is switched off.
4. Any member of the public has the right not to be recorded. We ensure that agendas for, and signage at, Council meetings make it clear that recording can take place – anyone not wishing to be recorded must advise the Chairman at the earliest opportunity.
5. The recording should not be edited in a way that could lead to misinterpretation or misrepresentation of the proceedings or in a way that ridicules or shows a lack of respect for those in the recording. The Council would expect any recording in breach of these rules to be removed from public view.

Notes for guidance:

Please contact either our Corporate and Community Services team or our Communications team in advance of the meeting you wish to record at so we can make all the necessary arrangements for you on the day.

For more information contact the Corporate and Community Services team on **01271 388253** or email **memberservices@northdevon.gov.uk** or the Communications Team on **01271 388278**, email **communications@northdevon.gov.uk**.

North Devon Council offices at Brynsworthy, the full address is:
Brynsworthy Environment Centre (BEC), Roundswell,
Barnstaple, Devon, EX31 3NP.

Sat Nav postcode is EX31 3NS.

At the Roundswell roundabout take the exit onto the B3232, after about ½ mile take the first right, BEC is about ½ a mile on the right.

Drive into the site, visitors parking is in front of the main building on the left hand side.

On arrival at the main entrance, please sign in using the Track and Trace App and follow the signage and instructions in order to access the Meeting Rooms. Alternatively, dial 8253 for Corporate and Community Services if you have any problems.



NORTH DEVON COUNCIL

POLICY DEVELOPMENT COMMITTEE: 18TH NOVEMBER 2021

MINUTE EXTRACT OF STRATEGY AND RESOURCES COMMITTEE HELD ON 1ST NOVEMBER 2021 IN RESPECT OF ITEM 8 ON THE POLICY DEVELOPMENT COMMITTEE AGENDA

79. MID YEAR TREASURY MANAGEMENT REPORT 2021-22

The Committee considered a report by Director of Resources and Deputy Chief Executive (circulated previously) regarding the Mid Year Treasury Management Report for 2021-22.

The Head of Governance highlighted the following:

- The Council was required through regulations issued under the Local Government Act 2003 to produce a mid year treasury report reviewing treasury management activities and the prudential and treasury indicators for 2021/22.
- The Treasury Management Strategy Statement (TMSS) for 2021/22 was approved by Council on 24 February 2021.
- The underlying TMSS approved previously required revision in the light of economic and operational movements during the year. The proposed changes were set out in paragraph 4.1 of the report.
- Section 4.3 of this report provided further information on the Capital Financial Requirement and the Operational Boundary. The change to the upper borrowing limit over 10 years would allow greater flexibility for long term borrowing. Strategy and Resources Committee - 1 November 2021.
 - Revised estimated for capital expenditure and the changes since the capital programme had been agreed as part of the budget as detailed in paragraph 4.2 of the report.
- Changes to the capital financing requirement as detailed in paragraph 4.3 of the report. Internal borrowing was most prudent and cost effective for the Council.
- Annual Investment Strategy as detailed in paragraph 4.8 of the report. The Council held £40m of investments as at 30 September 2021 (£22.8m at 31 March 2021) and the investment portfolio yield for the first six months of the year was 0.05% against the benchmark 7 day LIBID of -0.08%.

In response to questions, the Head of Governance advised the following:

- External borrowing was currently required for £0.5m at a rate of 1.43% interest. Interest rates were kept under review.

In response to questions, the Director of Resources and Deputy Chief Executive advised the following:

- For larger projects such as the Leisure Centre, payment of interests on external borrowing was included within the budget at a higher level than the current interest

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rates to allow protection should interest rates increase. The Council produced borrowing models with its treasury advisors.

RECOMMENDED:

- (a) That the changes to the prudential indicators be approved;
- (b) That the report and the treasury activity be noted.