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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 Social Distancing Agenda the Policy Development Committee will be held in the Barum Room - Brynsworthy on **THURSDAY, 14TH JULY, 2022 at 6.30 pm.**

(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 \(northdevon.gov.uk\)](https://www.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. Annual Treasury Management Report 2021/22. (Pages 5 - 6)

Report by Director of Resources and Deputy Chief Executive to the Strategy and Resources Committee on 4th July 2022 (attached), and

(a) Minute Extract of Strategy and Resources Committee on 4th July 2022 (attached).

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

6.07.22



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: 14TH JULY 2022

MINUTE EXTRACT OF STRATEGY AND RESOURCES COMMITTEE HELD ON 4TH JULY 2022 IN RESPECT OF ITEM 8 ON THE POLICY DEVELOPMENT COMMITTEE AGENDA

30. ANNUAL TREASURY MANAGEMENT REPORT 2021/22

The Committee considered a report by the Director of Resources and Deputy Chief Executive (circulated previously) regarding the Annual Treasury Management report 2021/22.

The Head of Governance highlighted the following:

- The Council undertakes capital expenditure on long-term assets. These activities may either be:
 - Financed immediately through the application of capital or revenue resources (capital receipts, capital grants, revenue contributions etc.), which has no resultant impact on the Council's borrowing need; or
 - If insufficient financing is available, or a decision is taken not to apply resources, the capital expenditure will give rise to a borrowing need.
- A large capital programme during 2021/22 including the new Leisure Centre, Watersports Centre and purchase of Green Lanes Shopping Centre had resulted in an increased Capital Funding Requirement (CFR) of circa £17m. The CFR was below the estimate due to slippages in the wider capital programme, with this spend re-profiled into 2022/23.
- On 30th March 2022 the Council received £5.8m from Central Government for the Council Tax Energy Rebate scheme to be paid out during 2022/23. At year end the Council also had a balance of £5.2m in relation to Covid-19 business grants and circa £2.5m in relation to Omicron business grant payments to be repaid to central government during 2022/23 once the final reconciliations had been carried out.
- At 31st March 2022, the CFR, excluding finance leases, was £20.8m. External borrowing was only £3m as the Council's cash flow and reserve balances enabled the authority to internally borrow the remaining £17.8m.
- £2.5m of new long term PWLB borrowing was added in February 2022, to secure the rate and provide some long term budget certainty, prior to potential further increases in bank rate. This was also at a time when rates temporarily reduced due to uncertainties around the conflicts in Russia and Ukraine.
- The 2021/22 budget for external borrowing interest was £109,000 but the actual interest paid was a much lower £12,251.
- The Council had not borrowed more than, or in advance of its needs, purely in order to profit from the investment of the extra sums borrowed.
- No debt rescheduling was done during the year as it was not a viable option.

Agenda Item 8

- Investments held by the Council - the Council maintained an average balance of circa £38m of internally managed funds. The internally managed funds earned £17,859 interest at an average rate of return of 0.05%.
- The comparable performance indicator was the average 7-day LIBID rate, which was -0.07%; the LIBID rate stopped from 31st December 2021. Ongoing our performance will be compared to the 7 day backward looking SONIA (Sterling Overnight Index Average) un compounded rate which was 0.1355% for the year. This compares with a budget assumption of £35,000 investment interest.

RECOMMENDED that:

- (a) The annual treasury management report for 2021/22 be noted;
- (b) The actual 2021/22 prudential and treasury indicators be approved.