



## Public Document Pack

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

K. Miles  
Chief Executive.

### COUNCIL

A meeting of Council will be held in the Crematorium Meeting Room - North Devon Crematorium on **WEDNESDAY, 23RD NOVEMBER, 2022 at 6.30 pm.**

**(NOTE: A location plan for the Brynsworthy Environment Centre is attached to the agenda front pages. For meetings held at Brynsworthy only, you can join the meeting virtually via Microsoft Teams. There are also limited spaces to attend the meeting in person. 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)**

Members of the Council

Councillor Hunt (Chair)

Councillors Tucker, Barker, Biederman, Bulled, Bushell, Campbell, Cann, Chesters, Crabb, Davis, Davies, Fowler, Gubb, Henderson, Jenkins, Knight, Lane, Leaver, Ley, Lofthouse, Lovering, Mack, Mackie, Orange, Patrinos, Pearson, Phillips, Prowse, Roome, Saxby, D. Spear, L. Spear, Topham, Topps, Turton, Walker, Wilkinson, Worden, Yabsley and York

### AGENDA

17. Mid Year Treasury Management Report 2022-23 (Pages 5 - 6)

Report by Director of Resources and Deputy Chief Executive (attached) to the Strategy and Resources Committee on 7 November 2022.

(a) Report of the Policy Development Committee

To receive the report of the Policy Development Committee held on 17 November 2022 (attached).

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

15.11.22



## **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 Brynsworth, the full address is:  
Brynsworth 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 dial 8253 for Corporate and Community Services.



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## **NORTH DEVON COUNCIL**

**COUNCIL: 23 NOVEMBER 2022**

**MID-YEAR TREASURY MANAGEMENT REPORT 2022/23**

**RECOMMENDATIONS OF THE POLICY DEVELOPMENT COMMITTEE HELD ON  
17 NOVEMBER 2022**

**Minute 74: Mid-Year Treasury Management report 2022/23**

The Committee considered a report by the Director of Resources and Deputy Chief Executive (circulated previously) regarding the Mid-Year Treasury Management report for 2022/23 together with Minute Extract of Strategy and Resources on 7th November 2022 (circulated previously).

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 2022/23.
- Council approved the Treasury Management Strategy Statement for 2022/23 on 23 February 2022.
- The underlying Treasury Management Strategy Statement, previously approved, required updating in light of economic and operational movements during the year.
- The proposed changes, as set out in 4.1 of the report, were as follows:
  - Capital Financing Requirement, original estimate of £29.3m was now revised to £25m.
  - Operational Boundary, original estimate of £24.7m was now revised to £10.5m.
  - Maturity Structure of borrowing between 12 months to 2 years – upper limit, original estimate of 60%, was now revised to 70%.
- Section 4.3 of the report provided further information on the Capital Financial Requirement and the Operational Boundary. The change to the upper borrowing limit between 12 months and 2 years would allow greater flexibility for short-term borrowing given the current interest rate forecast.
- Revised estimates for capital expenditure and the changes since the capital programme was 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. The forecast Capital Financing Requirement had decreased by circa £4.3m from the original budget. This was due to the re-profiling of the capital programme with expenditure being slipped to future financial years for projects such as Seven Brethren redevelopment and Green Lanes capital improvements.
- The forecast external Public Works Loan Board borrowing had decreased by £13.5m from the original budget in part by the reduced capital expenditure as

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above and higher yearend cash flow balance projections. Section 4.5 looked at the borrowing strategy in more detail.

- Annual Investment Strategy as detailed in paragraph 4.8 of the report. The Council held £17m of investments as at 30 September 2022 (£18m at 31 March 2022) and the investment portfolio yield for the first six months of the year was 0.59% against the benchmark 7 day SONIA of 1.19%.

RESOLVED, that the decisions and recommendations of the Strategy and Resources Committee be endorsed.

The Committee thanked the Head of Governance for providing a clear report.