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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, 7TH NOVEMBER, 2024 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 Policy Development Councillor L. Spear (Chair)
Committee

Councillors Bishop, Bulled, Bushell, Clayton, Jones, P Leaver, Patrinos, Turton, Wilson, Worden and Williams

AGENDA

7. Mid-Year Treasury Management Report 2024/25. (Pages 5 - 6)

Report by the Director of Resources and Deputy Chief Executive to Strategy and Resources on 4th November 2024 (attached).

- (a) Minute Extract of Strategy and Resources on 4th November 2024 (attached).

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

30.10.24



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. Members of the public that attend meetings must be aware that these meetings are open to the public and so therefore both individuals and the Council itself have the right to record the meeting. The Council understands that some members of the public attending its meetings may not wish to be filmed. The Chair of the meeting will make sure any request not to be filmed 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 Chair 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 recording should leave the room ensuring all recording equipment is switched off.
4. Any member of the public has the right not to be filmed. We ensure that agendas for, and signage at, Council meetings make it clear that recording can take place – anyone not wishing to be filmed must advise the Chair at the earliest opportunity to allow them to be directed to an area in the room where they will not be caught on camera. Subject to paragraphs 1, 2 and 3 above, audio recordings shall be permitted at all times during public meetings.
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 dial 8253 for Corporate and Community Services.

All public meetings held at Brynsworthy Environment Centre are held on the ground floor and are accessible through the main entrance to the building or via a ramp located adjacent to the main entrance



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NORTH DEVON COUNCIL

POLICY DEVELOPMENT COMMITTEE: 7th NOVEMBER 2024

MINUTE EXTRACT OF THE STRATEGY AND RESOURCES COMMITTEE HELD ON 4th NOVEMBER 2024 IN RESPECT OF ITEM 7(A) ON THE POLICY DEVELOPMENT COMMITTEE AGENDA

72. MID YEAR TREASURY MANAGEMENT REPORT 2024/25

The Committee considered a report by the Head of Governance (circulated previously) regarding Mid-Year Treasury Management 2024/25.

The Head of Governance highlighted the following:

- The Treasury Management Strategy Statement (TMSS) for 2024/25 was approved at full Council on 21 February 2024.
- The revised Capital Financing Requirement (CFR) was around £37million. It was projected that the CFR would be funded from £18million external borrowing, £5million financial leases, £14million internal borrowing from reserves.
- The underlying TMSS approved previously required revision in the light of economic and operational movements during the year. The proposed changes were set out as follows:

Prudential Indicator 2024/25	Original Estimate £000	Revised Prudential Indicator £000
Capital Financing Requirement	36,322	37,291
Maturity Structure of borrowing Under 12 months – Upper Limit	70%	90%

- The change to the upper limit for borrowing under 12 months would allow greater flexibility for short-term borrowing, given the current interest rate forecast.
- The Council held £6.2million of investments as at 30 September 2024 (£1.8million at 31 March 2024) and the investment portfolio yield for the first six months of the year was 4.72% against the benchmark 7 day average SONIA rate of 5.12%.

In response to questions about the change in the CFR, the Head of Governance explained that the original TMSS had been approved in February 2024, with two capital schemes approved at a later date, which had a borrowing need. The Head of Governance confirmed that the overall authorised borrowing limit remained at £40million.

The Director of Resources and Deputy Chief Executive added that the Council hoped to maximise its longer-term borrowing when interest rates drop. Appendix A of the report detailed an economic update from the Council's external treasury advisors, Link Group.

Agenda Item 7

RECOMMENDED to full Council:

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