

**NORTH DEVON COUNCIL**

**POLICY DEVELOPMENT COMMITTEE: 9<sup>TH</sup> FEBRUARY 2023**

**MINUTE EXTRACT OF THE STRATEGY AND RESOURCES COMMITTEE HELD  
ON 6<sup>TH</sup> FEBRUARY 2023 IN RESPECT OF ITEM 9 ON THE POLICY  
DEVELOPMENT COMMITTEE AGENDA**

**94                      TREASURY MANAGEMENT STRATEGY STATEMENT 2023/24**

The Committee considered a report by the Director of Resources and Deputy Chief Executive (circulated previously) regarding the Treasury Management Strategy Statement for 2023/24.

The Head of Governance highlighted the following:

- External borrowing was projected to be £19m during the year 2023/24.
- Section 5.2 of the report showed a table detailing the projected Capital Financing Requirement (CFR) for the Council.
- The Council was asked to approve the **CFR projections** below:

<b>£000</b>	<b>2021/22 Actual</b>	<b>2022/23 Estimate</b>	<b>2023/24 Estimate</b>	<b>2024/25 Estimate</b>	<b>2025/26 Estimate</b>
<b>Capital Financing Requirement</b>					
<b>Total CFR</b>	<b>21,699</b>	<b>24,482</b>	<b>33,323</b>	<b>38,608</b>	<b>37,112</b>
<b>Movement in CFR</b>	<b>17,108</b>	<b>2,783</b>	<b>8,841</b>	<b>5,285</b>	<b>(1,496)</b>

<b>Movement in CRF represented by:</b>					
Net financing need for the year (above)	16,731	2,674	8,550	4,251	(125)
Financing Lease – Capital Costs	891	974	1,270	2,489	373
Less MRP/VRP	(514)	(733)	(747)	(1,045)	(1,059)
Finance Lease Principal Payments (MRP)		(132)	(232)	(410)	(685)
<b>Movement in CFR</b>	<b>17,108</b>	<b>2,783</b>	<b>8,841</b>	<b>5,285</b>	<b>1,496</b>

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- There were no proposed changes to the investment Strategy.
- Appendix A of the report updated the Treasury Management Practice adhered to by the Council.

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