

NORTH DEVON COUNCIL

POLICY DEVELOPMENT COMMITTEE: 12TH FEBRUARY 2024

**MINUTE EXTRACT OF THE STRATEGY AND RESOURCES COMMITTEE HELD
ON 5th FEBRUARY 2024 IN RESPECT OF ITEM 9(A) ON THE POLICY
DEVELOPMENT COMMITTEE AGENDA**

91. TREASURY MANAGEMENT STRATEGY STATEMENT 2024/25

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

The Director of Resources and Deputy Chief Executive highlighted the following:

- Section 5.1 of the report detailed how Capital expenditure would be financed.
- Section 5.2 of the report detailed the Capital financing requirement.
- Section 5.4 of the report detailed Year end resources.
- Section 6.1 of the report detailed external debt figures.
- Section 6.3 of the report detailed forecasts of interest rates.
- The investment strategy could be seen at section 7 of the report.
- If it was felt that there was a significant risk of a sharp FALL in borrowing rates, then borrowing could be postponed.
- If it was felt that there was a significant risk of a much sharper RISE in borrowing rates than that currently forecast, fixed rate funding will be looked to be drawn whilst interest rates were lower.
- Any decisions would be reported to the Leader and the Lead Member for Resources and Commercialisation.

RECOMMENDED that Council approve the Treasury Management Strategy Statement, Minimum Revenue Provision Policy Statement and Annual Investment Statement 2024/25, including the Treasury Management and Prudential Indicators for 2024/25 to 2026/27.