

## **NORTH DEVON COUNCIL**

**COUNCIL: 17 JULY 2024**

### **ANNUAL TREASURY MANAGEMENT REPORT 2023/24**

#### **MINUTE EXTRACT OF THE POLICY DEVELOPMENT COMMITTEE HELD ON 2 JULY 2024**

##### **23. ANNUAL TREASURY MANAGEMENT REPORT 2023/24**

The Committee considered a report by the Head of Governance (circulated previously) regarding the Annual Treasury Management report 2023/24 together with Minute Extract of Strategy and Resources on 1st July 2024 (circulated previously).

The Head of Governance highlighted the following:

- The Council was required by regulations issued under the Local Government Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2023/24. This report met the requirements of both the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code).
- The table shown on page 97 of the report detailed the Capital Financing Requirement (CFR) for the financial year 2023/24.
- The Council's CFR as at 31<sup>st</sup> March 2024 was just over £26 million.
- The figure included projects such as the building of the new leisure centre and the purchase of Green Lanes.
- A further £1.4 million of unfinanced capital expenditure was added to the CFR during 2023/24.
- Despite this increase in borrowing need the external borrowing from the PWLB remained at £3 million for the year.
- There was £2.8 million borrowing in relation to our finance leases bringing the total borrowing to £5.8 million for the year.
- The Council used £20.2 million of its own funds to make up the under borrowed position.
- In terms of investments held by the Council – the Council maintained an average balance of circa £13 million of internally managed funds.

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