

## 8B REFERRAL FROM CABINET: 13 DECEMBER 2022 – SECOND QUARTER INVESTMENT STRATEGY (CAPITAL AND TREASURY) REVIEW 2022/23

**RESOLVED:** That Cabinet:

- (1) Noted the forecast expenditure of £9.815M in 2022/23 on the capital programme, paragraph 8.3 refers.
- (2) Approved the adjustments to the capital programme for 2022/23 onwards, as a result of the revised timetable of schemes detailed in table 2 and 3, increasing the estimated spend in 2023/24 by £0.861M and £2.0M in 2024/25.
- (3) Noted the position of the availability of capital resources, as detailed in table 4 paragraph 8.6 and the requirement to keep the capital programme under review for affordability.

**REFERRAL TO COUNCIL:** That Cabinet recommended to Council that it notes the position of Treasury Management activity as at the end of September 2022.

**REASONS FOR DECISIONS:**

- (1) Cabinet is required to approve adjustments to the capital programme and ensure the capital programme is fully funded.
- (2) To ensure the Council's continued compliance with CIPFA's code of practice on Treasury Management and the Local Government Act 2003 and that the Council manages its exposure to interest and capital risk.

*Audio recording – 61 minutes 23 seconds*

The Executive Member for Finance and IT presented the report entitled 'Second Quarter Investment Strategy (Capital and Treasury) Review 2022/23' and advised of the following:

- This was the mid-year report, which included a referral onto Council in January.
- Table 2 in the report detailed the capital schemes to be moved to the next financial year and Table 3 highlighted the emerging picture on building works regarding inflation.
- The delay on some capital schemes to next year and increases in interest rates meant that the Council was earning extra returns on its surplus cash.

The Chair of Finance, Audit and Risk Committee presented the referral on this item and noted that the Committee had approved the recommendations in the report, including the referral onto Council.

Councillor Ian Albert proposed and Councillor Elizabeth Dennis-Harburg seconded and, following a vote, it was:

**RESOLVED:** That Cabinet:

- (1) Noted the forecast expenditure of £9.815M in 2022/23 on the capital programme, paragraph 8.3 refers.

- (2) Approved the adjustments to the capital programme for 2022/23 onwards, as a result of the revised timetable of schemes detailed in table 2 and 3, increasing the estimated spend in 2023/24 by £0.861M and £2.0M in 2024/25.
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*NB: The report considered by Cabinet at the meeting held on 13 December 2022 can be viewed at here: [Agenda for Cabinet on Tuesday, 13th December, 2022, 7.30 pm | North Herts Council \(north-herts.gov.uk\)](#)*