

FAREHAM

BOROUGH COUNCIL

2023/24
Decision No.
2492

Record of Decision by Executive

Monday, 11 December 2023

| | |
|----------------------------|---|
| Portfolio | Policy & Resources |
| Subject: | Treasury Monitoring and Capital Monitoring 2023/24 |
| Report of: | Assistant Chief Executive Officer |
| Corporate Priority: | Dynamic, prudent and progressive Council |

Purpose:

This report summarises the Council's borrowing and investment activity and capital expenditure up to 30 September 2023 and provides details of the Council's money market transactions. It also provides information on the performance against the Treasury and Prudential indicators.

During the first half of the year the Council operated within the Treasury and Prudential Indicators. The overall treasury position is set out in the following table:-

| | 31 March 2023 Actual £'000 | 30 Sept 2023 Actual £'000s |
|----------------------|---|---|
| Total borrowing | 61,336 | 61,256 |
| Total investments | (24,832) | (18,192) |
| Net borrowing | 36,504 | 43,064 |

The Council's net interest budget for 2023/24 is £612,000 with an actual of £239,671 at the end of September (£879,854 actual in 2022/23). With the Bank Rate at its likely peak of 5.25%, the budget will be reviewed during the budget setting period to reflect the latest capital programme spending plans.

A summary of the capital programme expenditure against budgets in the current year, is set out in the following table:-

| Capital Programme | Revised Budget 2023/24 £ | Budget to 30 Sept 23 £ | Actual to 30 Sept 23 £ | Variation £ |
|--------------------------|-------------------------------------|-----------------------------------|-----------------------------------|------------------------|
| General Fund | 39,713,200 | 24,797,100 | 21,508,704 | -3,288,396 |
| HRA | 3,518,000 | 2,253,500 | 2,148,281 | -105,219 |
| Total | 43,231,200 | 27,050,600 | 23,656,985 | -3,393,615 |

Options Considered:

As recommendation.

Decision:

RESOLVED that the Executive notes the Treasury Management and Capital Monitoring report for 2023/24.

Reason:

To inform the Executive of the Council's borrowing, investment and capital programme activity up to 30 September 2023.

Confirmed as a true record:

Councillor SDT Woodward (Executive Leader)

Monday, 11 December 2023