



Audit Committee

Agenda

Monday, 22nd September, 2025
at 4.30 pm

in the

**Council Chamber, Town Hall, Saturday
Market Place, King's Lynn and available
for the public to view on [WestNorfolkBC
on You Tube](#)**

Borough Council of
**King's Lynn &
West Norfolk**



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Friday 12th September 2025

Dear Member

Audit Committee

You are invited to attend a meeting of the above-mentioned Panel which will be held on **Monday, 22nd September, 2025 at 4.30 pm** in the **Council Chamber, Town Hall, Saturday Market Place, King's Lynn PE30 5DQ** to discuss the business shown below.

Yours sincerely

Chief Executive

AGENDA

1. Appointment of Vice-Chair for Municipal Year

To appoint a Vice-Chair for the next municipal year.

2. Apologies

To receive any apologies of absence.

3. Minutes (Pages 5 - 12)

To approve the minutes from the Audit Committee held on 3rd July 2025.

4. Declarations of Interest (Page 13)

Please indicate if there are any interests which should be declared. A declaration of an interest should indicate the nature of the interest (if not already declared on the Register of Interests) and the agenda item to which it relates. If a disclosable pecuniary interest is declared, the Member should withdraw from the room whilst the matter is discussed.

These declarations apply to all Members present, whether the Member is part of the meeting, attending to speak as a local Member on any item or simply observing the meeting from the public seating area.

5. Urgent Business Under Standing Order 7

To consider any business which, by reason of special circumstances, the Chairman proposed to accept as urgent under Section 100(b)(4)(b) of the Local Government Act 1972.

6. Members Present Pursuant to Standing Order 34

Members wishing to speak pursuant to Standing Order 34 should inform the Chairman of their intention to do so and on what items they wish to be heard before the meeting commences. Any Member attending the meeting under Standing Order 34 will only be permitted to speak on those items which have been previously notified to the Chairman

7. Chair's Correspondence (if any)

8. Q1 2025-2026 Corporate Risk Management Report (Pages 14 - 25)

9. Audit Committee Annual Report from the Chair (Pages 26 - 32)

10. Annual Fraud and Error Progress Report (Pages 33 - 49)

11. Treasury Management Outturn Report 2024/2025 (Pages 50 - 68)

12. Treasury Management Quarter 1 2025/2026 (Pages 69 - 82)

13. Committee Work Programme 2025/2026 and Forward Decision List (Pages 83 - 91)

To note the Committee's Work Programme for 2025/2026.

14. Date of Next Meeting

To note that the date of the next meeting of the Audit Committee will take place on 17th November 2025.

To:

Audit Committee: S Bearshaw, S Dark, T de Winton, P Devulapalli, B Jones, P Kunes, B Long, A Moore and A Ryves (Chair)

Portfolio Holders:

Councillor C Morley

Officers:

Carl Holland – Assistant Director for Finance and Deputy Section 151 Officer

Debbie Ess – Corporate Performance Officer

BOROUGH COUNCIL OF KING'S LYNN & WEST NORFOLK**AUDIT COMMITTEE**

Minutes from the Meeting of the Audit Committee held on Thursday, 3rd July, 2025 at 4.30 pm in the Council Chamber, Town Hall, Saturday Market Place, King's Lynn PE30 5DQ

PRESENT: Councillors A Ryves (Chair)
S Bearshaw, T de Winton, P Devulapalli, A Moore and S Nash (Vice-Chair)

Officers:

Alexa Baker, Monitoring Officer
Debbie Ess, Performance Officer
Teresa Sharman, Head of Internal Audit
David Riglar, External Auditor, Ernst and Young
Mark Russell, External Auditor, Ernst and Young
Carl Holland, Assistant Director for Finance and Deputy Section 151 Officer

A1 **APPOINTMENT OF VICE-CHAIR FOR MUNICIPAL YEAR**

RESOLVED: Councillor S Nash was appointed Vice-Chair for the Municipal Year 2025/2026.

A2 **APOLOGIES**

Apologies were received from Councillor Morley, Long and Jones.

A3 **MINUTES**

RESOLVED: The minutes from the meeting held on the 17th March 2025 were agreed as a correct record and signed by the Chair.

A4 **DECLARATIONS OF INTEREST**

There were none.

A5 **URGENT BUSINESS UNDER STANDING ORDER 7**

There was no urgent business.

A6 **MEMBERS PRESENT PURSUANT TO STANDING ORDER 34**

There were no members present under Standing Order 34.

A7 **CHAIR'S CORRESPONDENCE (IF ANY)**

There was none.

A8

EXTERNAL AUDIT PLAN 2024/2025

[Click here to view the recording of this item on YouTube.](#)

The External Auditor presented the External Audit Plan 2024/2025

The Chair thanked Officers and invited questions and comments from the Committee.

Councillor de Winton referred to page 23, and sought clarification on the context in which leases were being referred to. He questioned the effect of leases on the balance sheet.

The External Auditor confirmed this would impact the balance sheet and largely affect operating leases. He explained to the Committee previously finance leases were on the balance sheet however operating leases were not. He highlighted these were external leases where the Council benefits from the use of assets.

In response to a further question from Councillor de Winton, the External Auditor confirmed the accounting standard in local government was implemented the 2024//25 year.

The Committee commented on the importance of Climate Change being recognised in the report and it was explained that this was included in the Risk Register.

Councillor Devulapalli questioned the risk in relation to West Norfolk Housing Company, West Norfolk Property Limited and Alive West Norfolk.

The External Auditor explained the risk applied to all components being consolidated into the Council's financial statements. The risk would apply to the consolidation of Alive West Norfolk in 2024/25 until the final year of full account had been done.

In response to the Chair, Councillor Ryves, the External Auditor provided further clarification on leases and added this referred to any lease where the Council is receiving a right of use asset. He identified the exceptions which included short term leases under 12 months and the asset value of the lease under £10,000.

The Assistant Director for Finance responded to a question from Councillor Ryves and explained Alive West Norfolk came back into the Council from the 1st April 2025. He provided assurance, the External Auditors previously spoke to the External Auditors as part of their

diligence work also liaised with the External Auditors of Alive West Norfolk.

Following the Committee discussing the definition of materiality, the External Auditor provided further context. He explained materiality was planning materiality, performance materiality, component performance materiality and audit difference threshold.

The Chair, Councillor Ryves, sought clarification on the risk in relation to Local Government Reorganisation and it was explained that this was currently a limited risk until timescales had been confirmed.

Councillor de Winton, referred to page 33 and sought clarification on the risk column on the financial statements and it was explained this was included in the report in accordance with standards to possibility of miss-posted transactions.

In response to the Chair, the External Auditor explained a disclaimed opinion for 2024/2025 would be expected as the auditor does not have assurance over opening balances or the comparatives reported in the 2024/25 financial statements. The Council had not published the 2024/25 financial statements by the 30 June, it would be important for the Council to produce accurate financial statements to support the rebuild of assurance.

The Vice-Chair, Councillor Nash referred to page 22, the valuation of land and difference in value of asset and sought clarification on the significance and questioned if there was a national framework.

The External Auditor advised any valuer's needed to comply with the RICS standards and the national framework. He added there was differences in interpretation and approaches in how assets were valued. In response to a further question from Councillor Nash, the External Auditor explained there was different assumptions as part of the valuations and each valuer has different understanding of the assets.

The Assistant Director for Finance explained as a result of appointing a new valuer there was a difference in assumption from previous years and provided assurance that a working paper has been compiled on the valuation of assets and discussions which are being had in relation to this.

RESOLVED: The Audit Committee are recommended to note the External Audit Plan 2024/2025.

A9

RISK REGISTER UPDATE

[Click here to view the recording of this item on YouTube.](#)

The Monitoring Officer and Corporate Performance Officer gave a presentation on the risk register, a copy which is attached.

The Chair thanked Officers and invited questions and comments from the Committee.

Councillor Bearshaw thanked Officers for the report and new format which was easy to read. He commented on identifying the severity of the risk and preventive and recovery control along with the effectiveness being documented. He added an additional column for the responsible Assistant Director in relation to the risk.

Councillor de Winton asked how easy it was to merge from the existing system to the new system and previous data and history was not lost.

The Monitoring Officer confirmed key history would not be lost. She explained it was a longer rollout period as transferring the data was manual.

The Corporate Performance Officer commented further there was limited training and temporary templates as the data needed to be inputted manually.

Councillor Bearshaw commented this allowed the risks to be reassessed when changing to the new system.

Councillor de Winton commented the name of the relevant Cabinet Member should be included as well as the Lead Officer for further accountability.

In response to Councillor Devulapalli, the Monitoring Officer confirmed the matrix included in the presentation was an example.

The Chair, Councillor Ryves commented this was a good piece of work which allowed members to be kept up to date with current risks and an officer was accountable to the risk. He commented a helpful mechanism would be, when there were changes to the risks the Audit Committee could be notified and then reviewed.

In response to Councillor Bearshaw's question in relation to LGR, the Monitoring Officer confirmed Breckland risk register had been considered depending on a two or three tier authority.

In response to Councillor Moore, the Corporate Performance Officer explained the system will be used for reporting and other systems would not work together. She added the system needed to include the data and be kept up to date. She explained landing pages were to be created and the Audit Committee and CLT were to be consulted.

Following further discussions from the Committee the Monitoring Officer explained the new system was part of a digital transformation.

RESOLVED: The Audit Committee was asked to consider and provide feedback on development of the draft revised Corporate Risk Register as set out at Appendix A.

A10

ANNUAL INTERNAL AUDIT PROGRESS REPORT

[Click here to view the recording of this item on YouTube.](#)

The Head of Internal Audit presented the report.

The Chair invited questions and comments from the Committee.

In response to Councillor de Winton, the Head of Internal Audit referred the Committee to page 146 which provided a response and update to contract management.

The Chair, Councillor Ryves commented the report provided an understanding of internal audit to the Committee. He referred to page 124 of the report and queried wording around the guildhall and the project cost and funding gap. Officers provided information relating to funding sources, the report being considered by the Cabinet and Full Council and the Capital Programme

Councillor Bearshaw referred to page 106 and sought clarification in the reasoning for the cancelled audits.

The Head of Internal Audit provided further detail around the cancelled audits, advised property services were currently being audited and an audit of car parking which had start in 2024/2025 was being completed in 2025/2026. She added areas such as electoral services were cancelled as there was recent successful elections therefore resources were used elsewhere.

Councillor Bearshaw referred to page 144 and thanked Officers for including a column in for the priority and asked for a risk to be associated with all recommendations.

The Head of Internal Audit explained this was included in the full version of the report rather than the overview which was presented. She added high recommendations were expected to be added to the risk register by the service area.

In response to a further question from Councillor Bearshaw, the Head of Internal Audit confirmed appendix 3 only included the high and medium recommendations.

Councillor de Winton referred to page 145 of the agenda and sought further clarification on debt recovery and it was explained that this had recently been presented to Cabinet and provided an overview of the

methods for collecting debt. The Assistant Director added he was unable to confirm specific amounts as there are a variety of small and larger amounts of debt, with varying volumes.

The Chair, Councillor Ryves identified the one high priority recommendation which was the capital programme and asked for further detail and it was explained that this was an asset management plan which included Offices, Industrial Units and Infrastructure Units. He added further the management plan would take time to complete but progress had been made. He commented a risk-based approach was determined with consideration to future maintenance requirements.

In response to Councillor Ryves, the Monitoring Officer explained the corporate complaints process was being reviewed by the Chief Executive. She advised the Committee that recommendations were going to be logged and tracked.

In response to Councillor Ryves, the Head of Internal Audit explained the internal audits which had been deferred were based on being done time appropriate.

The Assistant Director for Finance provided further detail on the asset management plan and the effect Local Government Reorganisation had on the priorities of the asset management plan. He advised the Committee that selling Council land was a key decision and outlined the process of call- in for members.

The Vice-Chair, Councillor Nash referred to page 106 of the agenda and sought further information on insufficient resources to carry out an internal audit in relation to legal.

The Assistant Director for Finance confirmed this was resources in relation to internal audit team not the legal department.

The Head of Internal Audit confirmed the internal audits which had been carried out were prioritised and for further resources for internal audit would have incurred further expenditure.

The Assistant Director for Finance highlighted to the Committee further that estimating a budget for legal advice outside of the Council is an estimate and varies due to demand. For last year the outturn report shows the level of legal services was in excess of the budget as the authority undertakes compliance and enforcement activities.

The Monitoring Officer provided further detail on the budget which was set for the day to day cost of the legal services within the Council and there were further costs for enforcement.

The Committee discussed the legal department being in excess of the budget which was considered as a low risk.

The Assistant Director for Finance explained a budget is an estimated cost and expenditure in some departments was difficult to predict. He added there was contingencies to fund overspend in areas such as the legal department.

The Vice-Chair, Councillor Nash questioned if a management plan for expenditure from enforcement departments could be put in place to track where money was being spent.

RESOLVED: The Audit Committee noted the Progress Report on internal audit activity.

A11

ANNUAL INTERNAL AUDIT OPINION

[Click here to view the recording of this item on YouTube.](#)

The Head of Internal Audit presented the report.

The Chair invited questions and comments from the Committee.

Councillor Devulapalli and Councillor de Winton asked for an update on contract management training.

The Head of Internal Audit advised the timescale given was September 2025.

The Monitoring Officer explained this was part of the next stage of the procurement transformation which included DocuSign and financial authorisations.

In response to Councillor Devulapalli question on the tree strategy the Head of Internal Audit explained a new strategy was being written.

In response to a question from the Chair it was advised that there were a lower number of recommendations compared to the previous year.

The Chair, Councillor Ryves, referred to page 91 and asked for further detail on the audit which provided no assurance.

The Head of Internal Audit explained this referred to a position statement and the network infrastructure audit was finalised following completion of the internal audit opinion report.

RESOLVED: The Committee was requested to:

- Receive and consider the contents of the Annual Opinion Report of the Head of Internal Audit.
- Note that a reasonable audit opinion has been given in relation to the framework of governance, risk management and control for the year ended 31 March 2025.

- Note that the opinions expressed together with significant matters arising from internal audit work and contained within this report should be given due consideration when developing and reviewing the Council's Annual Governance Statement for 2024/25.
- Note the outcomes of the Internal Audit's performance measures and the Quality Assurance and Improvement Programme (QAIP)

A12 **COMMITTEE WORK PROGRAMME AND FORWARD DECISION LIST 2025/2026**

The Audit Committee discussed making a recommendation to a Scrutiny Panel in relation to a post project evaluation of Southend Road following the recent call – in.

RESOLVED: 1. The Audit Committee recommend that a Post Project Evaluation on Southend Road be scrutinised by the relevant Scrutiny Panel.

2. The Committee noted the Work Programme for 2025/2026

A13 **DATE OF NEXT MEETING**

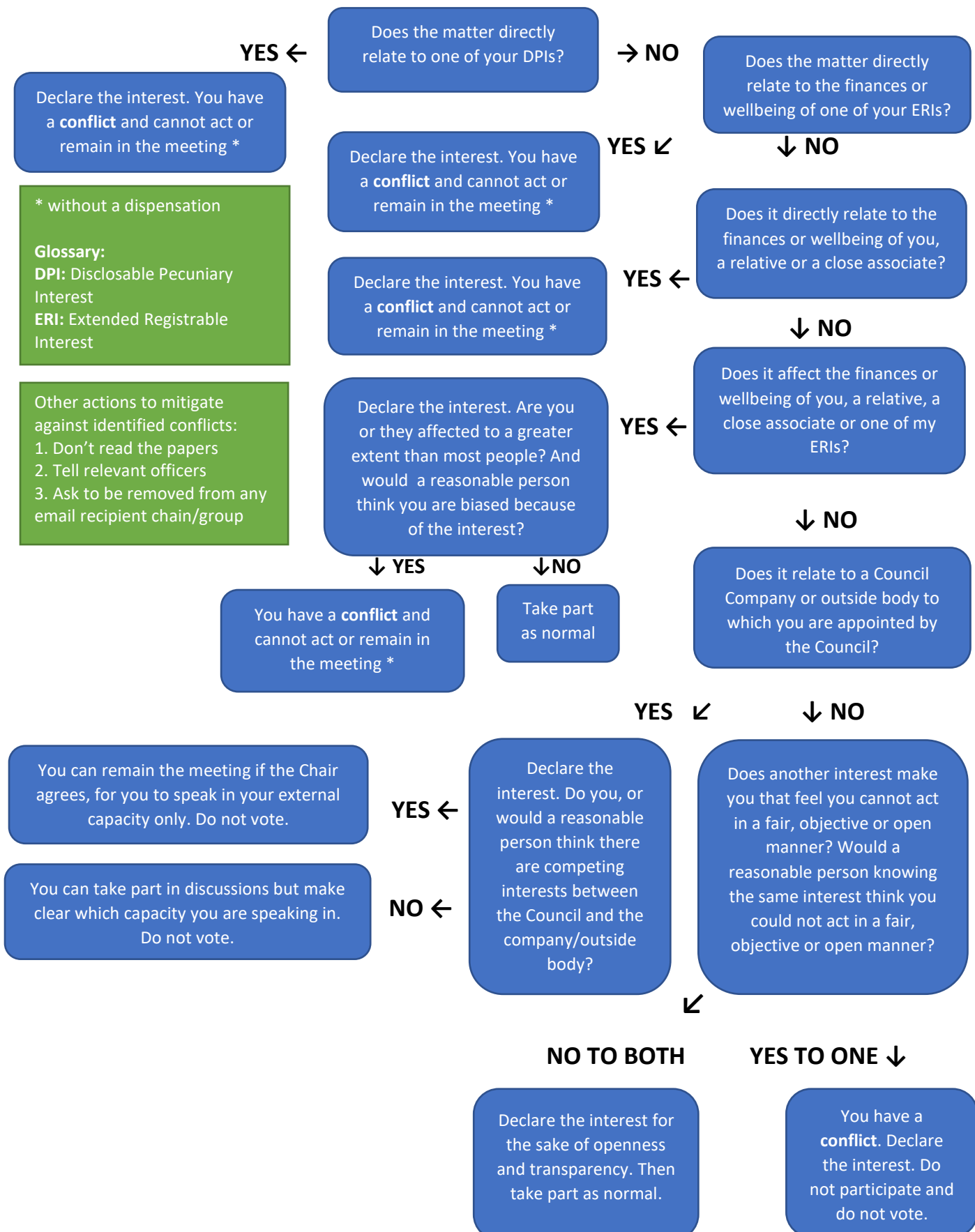
An additional meeting of the Audit Committee was scheduled for the **15th July 2025 at 4:30pm** in the **Council Chamber, Town Hall.**

The meeting closed at 6.41 pm

DECLARING AN INTEREST AND MANAGING ANY CONFLICTS FLOWCHART



START



Declare the interest. You have a **conflict** and cannot act or remain in the meeting *

* without a dispensation

Glossary:

DPI: Disclosable Pecuniary Interest

ERI: Extended Registrable Interest

Other actions to mitigate against identified conflicts:

1. Don't read the papers
2. Tell relevant officers
3. Ask to be removed from any email recipient chain/group

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	Audit Committee		
DATE:	22 September 2025		
TITLE:	Q1 2025-2026 Corporate Risk Management Report		
TYPE OF REPORT:	Monitoring		
PORTFOLIO(S):	Leader of the Council		
REPORT AUTHOR:	Debbie Ess – Corporate Performance Officer		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	No

REPORT SUMMARY/COVER PAGE

PURPOSE OF REPORT/SUMMARY:									
The Q1 2025-2026 Corporate Risk Management Report is produced to update Audit Committee on changes to the corporate risk register.									
KEY ISSUES:									
<p>The risk register has undergone a detailed review by the Corporate Leadership Team and key improvements include a clearer format and allocated owners for the risks.</p> <p>In Q1, two new risks have been added to the register (R17 and R18), and risk R15 Devolution / Local Government Reorganisation has been divided into two risks (R15 and R16) to allow for both to be evaluated individually.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">R15 Devolution</td> <td style="width: 40%; text-align: center;">Score 12</td> </tr> <tr> <td>R16 Local Government Reorganisation</td> <td style="text-align: center;">Score 20</td> </tr> <tr> <td>R17 H&S Compliance of Property Assets</td> <td style="text-align: center;">Score 12</td> </tr> <tr> <td>R18 Hunstanton sea defences</td> <td style="text-align: center;">Score 12</td> </tr> </table>		R15 Devolution	Score 12	R16 Local Government Reorganisation	Score 20	R17 H&S Compliance of Property Assets	Score 12	R18 Hunstanton sea defences	Score 12
R15 Devolution	Score 12								
R16 Local Government Reorganisation	Score 20								
R17 H&S Compliance of Property Assets	Score 12								
R18 Hunstanton sea defences	Score 12								
OPTIONS CONSIDERED:									
Not applicable.									
RECOMMENDATIONS:									
Members are requested to note the update.									
REASONS FOR RECOMMENDATIONS:									
In order to ensure the council meets its statutory obligations to ensure that it has 'effective arrangements in place for the management of risk'.									

1 Introduction

- 1.1 The Risk Management Policy and Strategy covering this reporting period were approved by Council in October 2022. The Corporate Leadership Team are reviewing these documents and a final version will be presented to the Audit Committee in November 2025.
- 1.2 The Terms of Reference for the Audit Committee include responsibility for monitoring the management of risk.
- 1.3 This update provides information about a variety of matters in the council's risk environment.

2 Review of the corporate risk register

- 2.1 The corporate risk register has been reviewed and the new reporting template has been populated with data for Q1 2025-2026. Ownership and accountability for each of the risks is allocated to individual officers of the Executive Team.
- 2.2 Two new risks have been added to the register in Q1, these are:
 - R17 H&S Compliance of Property Assets
 - R18 Hunstanton sea defences
- 2.3 Devolution / Local Government Reorganisation has been divided into two risks to allow both risks to be evaluated individually (R15 and R16). More detailed information for risks R15-R18 including the latest update is available at Appendix A.
- 2.4 In Q1, the risk scores were evaluated resulting in the following changes:
 - 20 to 12 – R9 Organisational change, projects from the Transformation Programme are being developed within the authority. These include the employee relation framework, HR digital data and values and behaviours workshops.
 - 12 to 8 – R12 Council owned companies, the governance health check recommendations have been rolled out for WNHC and WNPL, including completion of a full suite of governance documents, a company secretary function has been provided for over 18 months and the cyclical forward work programme for Shareholder Committee is now embedded for holding the companies to account. Improvements are still required but this is now taking place within an embedded governance framework. Additionally, Alive West Norfolk is in the process of being wound down.
 - 20 to 12 – R14 Cost of living, since August 2022 when this risk was added to the register, the inflation rate peaked at 11.1% in October 2022 and has gradually fallen to 3.8%. Although still above the government target of 2%, monitoring will continue over the coming months.
- 2.5 All of the highlighted changes are reflected on the risk scoring matrix. A new strategic and operational risk summary is available at Appendix B, providing members with an overview of the risk register for Q1 2025-2026.

		IMPACT				
LIKELIHOOD	Risk Scoring Matrix	1	2	3	4	5
		Insignificant	Minor	Moderate	Major	Extreme
	5 Almost Certain	G	A	R	1, 3, 4, 16 R	R
	4 Likely		G	8, 15 A	R	R
	3 Possible		G	G	2, 5, 6, 7, 9, 10, 11, 13, 14, 17, 18 A	R
	2 Unlikely			G	12 G	A
	1 Rare					G

3 Risk maturity assessment recommendations

3.1 The recommendations identified from the risk maturity assessment are currently in progress:

- revisions to the corporate risk register and introduction of a risk summary report have been implemented
- developing a more comprehensive risk appetite will be covered in the strategy review - November 2025
- risk management training for officers – to be implemented in Q3.

4 Corporate Priorities

4.1 The Corporate Risk Register is aligned with the Corporate Strategy 2023-2027 agreed in November 2023, and the 2025-2027 Action Plan adopted in July 2025.

5 Policy Implications

5.1 The updated register reflects emerging policy development related to Local Government Reorganisation and Devolution.

6 Financial Implications

6.1 The Corporate Risk Register is designed to assist senior management to identify and manage any financial implications identified through normal operations.

7 Personnel Implications

7.1 None.

8 Statutory Considerations

8.1 Account and Audit Regulations 2015 - s3(c) and the Accounts and Audit (Amendment) Regulations 2024. The council must ensure that it has 'effective arrangements for the management of risk'.

9 Equality Opportunity Considerations

9.1 None

10 Risk Management Implications

- 10.1 The council has in place a Risk Management Policy and Strategy.
- 10.2 The Corporate Risk Register records high level risks which pose a threat or opportunity to the council's objectives. It is a tool used by Corporate Leadership Team to help manage risk across the authority and is a key document within the governance controls applied within the council.

11 Environmental Implications

- 11.1 The risk register includes a number of climate change and environmental risks such as risks R5 - Continuity of service and R10 - Climate change mitigation and adaptation.

12 Recommendations

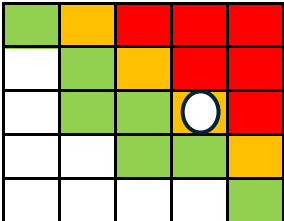
- 12.1 Members are requested to note the report.

13 Declarations of Interest / Dispensations Granted

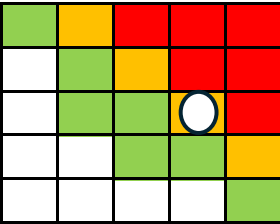
- 13.1 None.

R15 – Devolution		Corporate Priority – Efficient and effective delivery of our services			
Impact of the Devolution process, particularly on access to investment / support, and ability to have a meaningful role in shaping the new Strategic Authority.					
Risk Owner Kate Blakemore Chief Executive Officer	Current score	12 (3x4)		Last reviewed	September 2025
	Previous score	New		Next review	January 2026
	Target score	12 (3x4)		Target date	TBC
	Unmitigated score	20 (4x5)		Origin date	December 2024
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R16 – Local Government Reorganisation			Corporate Priority – Efficient and effective delivery of our services		
Impact of Local Government Reorganisation, particularly capacity, ability to deliver “business as usual” services, staff recruitment and retention, resource availability and ability to take long-term decisions. The long-term impact of implementing Local Government Reorganisation which could result in reductions in service and service standards for residents and businesses.					
Risk Owner Kate Blakemore Chief Executive Officer	Current score	20 (4x5)	Last reviewed	September 2025	
	Previous score	New	Next review	January 2026	
	Target score	12 (3x4)	Target date	TBC	
	Unmitigated score	25 (5x5)	Origin date	December 2024	
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R17 – H&S Compliance of Property Assets		Corporate Priority – Efficient and effective delivery of our services		
The council's property infrastructure may be inadequate, non-compliant with health and safety or building regulations, or not fit for purpose, resulting in service disruption, increased costs, or risk to staff and public safety. Demonstrating compliance in the property portfolio across all the council's property assets irrespective of service area for the core H&S areas (fire, gas, legionella, lifts, asbestos, electrical testing (fixed and PAT)). This also needs to include vacant properties, green space and partnership working.				
Risk Owner Mark Parkinson Chief Operating Officer	Current score	12 (4x3)	Last reviewed	September 2025
	Previous score	New	Next review	January 2026
	Target score	9 (3x3)	Target date	Ongoing
	Unmitigated score	20 (5x4)	Origin date	September 2025
<div><div><div>Likelihood</div><div>Impact</div></div><div>Impact = Major Likelihood = Possible</div></div> <div>20</div>	Triggers	Likelihood factors (vulnerabilities)	Potential consequences	
	<ul style="list-style-type: none">Scheduled property inspections missed or lack of inspectionsDelays to planned maintenance or capital worksDiscovery of significant structural or safety issuesProblems in attracting responses to tenders for services/professional workLegislative changes or audit findingsFailure to meet accessibility or health and safety standardsLack of operations and maintenance manuals and built drawingsHigh staff turnover and inability to retain staffH&S compliance occupied, and directly used estate and checks for H&S obligations of tenants and licensees, covering both commercial and voluntary groups	<ul style="list-style-type: none">Ageing estate with maintenance backlogNon-commercial nature of estate, historic buildingsReplacement on failureLimited capital funding and constrained budgetsIncomplete asset condition dataReliance on third-party contractors and slow response timesHigh workload and under-resourced facilities teamDecentralised property services, not corporate landlord modelAssets required during standard office hours and 24/7Lack of continuity on knowledge of estate.Diverse portfolio of properties, services and usersLocal Government ReviewLegislative changesNew risks e.g. fibreglassTrainingContractor qualification and certificationsThird parties not providing relevant information	<ul style="list-style-type: none">Injury to staff, public or service users.Non-compliance with statutory requirements.Forced closure of operational sites or servicesFinancial and reputational damage ie finesIncreased insurance premiums, withdrawal of cover or enforcement actionIncreased reactive revenue spending, increased short calling on capital fundingIncome loss through extended marketing periods and/or reduced rents.Only reactive rather than proactive.Increased exposure to empty business rates.Non-compliance by tenants and licensees.Record keeping issues.Impact on health and wellbeing of staff.Criminal prosecutionEnvironmental incidentLoss of DEFRA and/or operating permit	

Latest update					
Strategic Asset Management Plan is in preparation and Internal Audit has reviewed property functions. Adoption of new model working involving work bundling and instruction to external partners, with payment on completion of tasks. Liaison meetings between estates and legal with new processes in place to manage workflows. Proposed power shutdown in November 2025 of Kings Court has resulted in cross service, service resilience reviews and an increased understanding and dialogue between parties and services. Fire safety responsibility report to CLT, clarifying responsibilities for all buildings. Fire Risk assessment commissioned through FCMS with supporting software and management system. Also subject to Internal Audit reviews and comments to be incorporated.					
Key Risk Indicators (KRI) and Key Control Indicators (KCI)			KRI or KCI	Current period	Previous period
Key Controls	Type (Preventive, Detective, Corrective)	Adequacy	Action Plan	Responsibility	Target date
Corporate H&S Risk register	P				
Asbestos management plan and register	P, D		Plans compiled, to be signed off and implemented.	All services	
Gas compliance	P, D, C		Corporate contract across all areas including specialist boiler	All services	In place, 18 months remaining
Lift testing contract and LOLA	P, D, C		Corporate contract in place	All services	
Management system (STAFFMIS) to be rolled out to service areas	P, D, C		Invitation to tender for property portfolio risk assessment statutory compliance.	Alive	
Fire Safety remedial actions	P, D		Fire risk assessments, briefing paper on fire doors for operational estate	All services	
Water management plan	P		Contract is out to tender for January 2026 start.	All services, Alive - pools	1 January 2026
PAT testing	P, D, C		Policy to be completed and signed off.	All services	30 September 2025
Plant maintenance and recalibration	P, C			All services	Subject to the Asset survey currently being commissioned
Specialist kit e.g. cremators and leisure centres	P, D, C	DEFRA permit requirements	Regular cyclical inspections, specialist contract to regulate sites	All services - Alive, Operations and Commercial	

R18 Hunstanton Coastal Defences		Corporate Priority – Protect our environment			
Significant capital works are required to be undertaken to the Hunstanton sea defences to maintain the existing flood defences to prevent failure.					
Risk Owner Mark Parkinson Chief Operating Officer	Current score	12 (4x3)		Last reviewed	September 2025
	Previous score	New		Next review	January 2026
	Target score	6 (3X2)		Target date	Ongoing
	Unmitigated score	16 (4x4)		Origin date	September 2025
<div><div>Likelihood</div><div>Impact</div></div> <p>Impact = Major Likelihood = Possible</p>	Triggers <ul style="list-style-type: none">• Geo Technical survey results showing need to complete capital works• Further deterioration of flood defence condition• Further coastal erosion• DEFRA Flood Defence Grant in Aid (FDGiA) funding not available	Likelihood factors (vulnerabilities) <ul style="list-style-type: none">• DEFRA FDGiA not covering all works/costs• Ineffective project management• Competing with other major projects• Lack of funding		Potential consequences <ul style="list-style-type: none">• Structural failure of prom deck• Undermining and structural failure of sea wall• Impact on reputation• Increased flood and coastal erosion• Flooding of property and potential loss of life• Impact on amenity and tourism	
	Latest update <p>Further monitoring to be carried out to feed into a feasibility study to assess the works required. When the study has been completed, a detailed design can be drawn up and costed. Complete DEFRA FDGiA application to the local Regional Flood and Coastal Committee for funding.</p>				
Key Risk Indicators (KRI) and Key Control Indicators (KCI)			KRI or KCI	Current period	Previous period
Capital works to Hunstanton sea defences					
Key Controls	Type (Preventive, Detective, Corrective)	Adequacy	Action Plan	Responsibility	Target date
Existing reserve to fund project costs	P, D			D Robson S Ashworth	Ongoing
Additional monitoring and surveying	D, C			D Robson	Autumn 2025
SCAPE framework to design and build defences	P, C			D Robson	

IMPACT

LIKELIHOOD

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Risk Scoring Matrix		1	2	3	4	5
		Insignificant	Minor	Moderate	Major	Extreme
5	Almost Certain	G	A	R	R 1, 3, 4, 16	R
4	Likely		G	A 8, 15	R	R
3	Possible		G	G A	2, 5, 6, 7, 9, 10 11, 13, 14, 17, 18	R
2	Unlikely			G	G 12	A
1	Rare					G

High 15-25	Risks scored at this level represent a high threat to the delivery of council objectives and service delivery and should be treated as a priority, action is required to reduce the rating to a score within tolerance or removed. Reporting on progress will be required to CLT/ Audit Committee/Cabinet until risk level is reduced to tolerance.
Medium 10-12	Risks scored at this level represent a medium threat to the delivery of council objectives and service delivery, proportionate mitigation and regular monitoring required. These risks can be managed at operational/service level but regular management review of assurance on control effectiveness should occur. Routine reviews should also be carried out to ensure there is no change.
Low 5-9	Risks scored at this level represent a low threat to the delivery of council objectives and service delivery. Review required to ensure risk score does not change/increase, however these risks can be managed operational/service level.
Very Low 0-4	Risks scored at this level represent an insignificant threat to the delivery of council objectives and service delivery. No further action is required.

Strategic Risk Summary

Ref	Risk title and description	Risk Owner	Target Risk Score	Previous Risk Score	Current Risk Score	Risk Direction
R1	Financial sustainability Ineffective management of finances leading to a lack of financial resilience as government funding reduces and demand increases.	M Drewery	6	20	20	↔
R2	Significant programmes/projects Impact on the delivery of council services due to the failure of major programmes/projects. A major programme/project being any project that can cause significant financial, legal, reputational or compliance issues or prevent the council from delivering a strategic priority or key objective.	K Blakemore	6	12	12	↔
R3	Facilitating and enabling growth The inability of the council to facilitate and enable the market to deliver the council's growth agenda. This failure may reduce investment in infrastructure, inward investment, job opportunities, new housing and commercial development therefore impacting on communities and businesses.	K Blakemore	6	20	20	↔
R8	Reputation management The risk that the council's reputation is damaged by major service failure, failure to respond to a significant incident(s), governance issues, dispute with a key partner, failure to deliver the corporate strategy.	K Blakemore	6	12	12	↔
R10	Climate change mitigation and adaptation Inability to mitigate and adapt to climate change - increased coastal erosion and flooding and failure to meet net zero target with consequent reputational issues.	K Blakemore	6	12	12	↔
R15	Devolution Impact of the Devolution process, particularly on access to investment / support, and ability to have a meaningful role in shaping the new Strategic Authority.	K Blakemore	12	New	12	
R16	Local Government Reorganisation Impact of Local Government Reorganisation, particularly capacity, ability to deliver "business as usual" services, staff recruitment and retention, resource availability and ability to take long-term decisions. The long-term impact of implementing Local Government Reorganisation which could result in reductions in service and service standards for residents and businesses.	K Blakemore	12	New	20	

Operational Risk Summary

Ref	Risk title and description	Risk Owner	Target Risk Score	Previous Risk Score	Current Risk Score	Risk Direction
R4	Community Cohesion The risk of various communities within the borough feeling excluded, disengaged or being unable to access available services and opportunities including, rural, deprived, minority and vulnerable communities and local businesses etc. Services and opportunities to include health, wellbeing, early intervention and prevention. Immediate and longer term economic and societal impact of a global pandemic on BCKLWN communities.	M Parkinson	6	20	20	↔

Ref	Risk title and description	Risk Owner	Target Risk Score	Previous Risk Score	Current Risk Score	Risk Direction
R5	Continuity of service The council's ability to effectively respond to a major emergency and maintain that response without affecting essential day to day service delivery. The risk is to both the council as a business continuity issue and to our vulnerable communities.	K Blakemore	6	12	12	↔
R6	Data management and security Deliberate or unintentional loss/disclosure of personal, sensitive, confidential or business critical information or breach of information governance legislation.	M Drewery	6	12	12	↔
R7	Corporate Governance The risk of failures in systems of governance within the council, within council owned/influenced organisations and partnerships and other collaboration arrangements, leading to governance issues, fraud and corruption, failures in management systems, poor policy and decision making.	A Baker	6	12	12	↔
R9	Organisational change Ensuring that the council, its members and its workforce have the skills, resources, ability and capacity to adequately respond to current and future organisational change meaning the council is able to deliver its services in the most efficient and effective manner.	M Drewery	6	20	12	↓
R11	Statutory compliance Implementation and maintenance of statutory compliance management systems. E.g. health and safety, service related legal obligations	A Baker	6	12	12	↔
R12	Council owned companies Managing performance, finances, liabilities and the relationship between the Council and its wholly owned companies in accordance with the governance agreements.	A Baker	6	12	8	↓
R13	Contract/Supply failure Managing contracts with key suppliers to ensure the continued delivery of an effective service and ensure delivery of the council's priorities and objectives.	A Baker	6	12	12	↔
R14	Cost of living The cost of living crisis caused by rapidly rising inflation (energy, food, household items, etc) and interest rates may result in more families and households experiencing poverty and unemployment, which may lead to increased levels of service demand on the Council and place additional pressure on front-line services, staff and councillors.	M Parkinson	6	20	12	↓
R17	H&S Compliance of Property Assets The council's property infrastructure may be inadequate, non-compliant with health and safety or building regulations, or not fit for purpose, resulting in service disruption, increased costs, or risk to staff and public safety. Demonstrating compliance in the property portfolio across all the council's property assets irrespective of service area for the core H&S areas (fire, gas, legionella, lifts, asbestos, electrical testing (fixed and PAT)). This also needs to include vacant properties, green space and partnership working.	M Parkinson	9	New	12	
R18	Hunstanton sea defences Significant capital works are required to be undertaken to the Hunstanton sea defences to maintain the existing flood defences to prevent failure	M Parkinson	6	New	12	

AUDIT COMMITTEE REPORT

REPORT TO:	Audit Committee		
DATE:	22 September 2025		
TITLE:	Audit Committee Effectiveness 2024/2025 Report by Audit Committee Chairperson		
TYPE OF REPORT:	Monitoring		
PORTFOLIO(S):			
REPORT AUTHOR:	Carl Holland, Assistant Director (Finance)		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	Yes

REPORT SUMMARY/COVER PAGE

PURPOSE OF REPORT/SUMMARY:
It is good practice for the Audit Committee to present Cabinet with an annual report on the work carried out by the Committee in the preceding year. This report reviews the work of the Audit Committee during the year 2024/2025 and considers if the Committee has effectively fulfilled its role.
KEY ISSUES:
The attached report indicates the training received by the Committee in order to be able to fulfil their governance role, the reports received, and a summary of the points discussed.
OPTIONS CONSIDERED:
Not applicable.
RECOMMENDATIONS:
<ol style="list-style-type: none"> 1. That the Audit Committee considers the content of the report and that it reasonably reflects the work of the Committee in 2024/2025 and therefore complies with the CIPFA Position Statement 2022. 2. That the Audit Committee agree with their Chairperson that the Committee adopted the principles for an effective Audit Committee as advised in the CIPFA Position Statement 2022.
REASONS FOR RECOMMENDATIONS:
To comply with best practice in making the best efforts by the Audit Committee to adopt the principles in complying with CIPFA's "Position Statement: Audit Committee in Local Authorities".

The Audit Committee Chair's Review of Audit Committee's Effectiveness for 2024/2025

1. What is the role of the Audit Committee?

- 1.1.** The primary purpose of the Audit Committee is to provide independent assurance and high-level focus on the adequacy of governance, risk, and control arrangements. Its role in ensuring there is sufficient assurance over governance, risk, and control, gives greater confidence to all those charged with governance that those arrangements are effective across the Council and its Wholly Owned Companies.
- 1.2.** The Committee has oversight of both internal and external audit, together with the financial and governance reports, helping to ensure there are adequate arrangements in place for both internal challenge and public accountability.
- 1.3.** The Audit Committee take the view that they ensure that the Council makes best use of all its resources and minimises loss and waste.
- 1.4.** The Committee also take the view that in the event of a significant service failing, major fraud or other loss, the Committee review the findings of the lessons learned process and give heed to inspections and assurance from other third-party agencies or committees of the Council.

2. Responsibilities of the Committee.

- 2.1.** The Committee's purpose identified in the terms of reference states: The purpose of our Audit Committee is to provide independent assurance to the members and other parties of the adequacy of the Council's governance, risk management framework and the internal control environment. It provides independent review of The Council's governance, risk management and control frameworks and oversees the financial reporting and annual governance processes. It oversees Internal Audit and External Audit, helping to ensure efficient and effective assurance arrangements are in place. It also ensures the Council is managing the risk of ensuring services have the resources to deliver on the Council's statutory responsibilities and corporate priorities whilst recognising the Council's financial position.
- 2.2.** Members' Commitment to the Committee in 2023-24 3.1 The Committee is committed to delivering governance oversight for the Council and meetings included development briefings, and items of topical interest, to maintain knowledge and awareness of the Council's governance framework. Examples were:

- the role of the Committee, Officers and the annual work plan
- (interpretation of Annual Financial Statements)
- the role of Internal Audit in Local Government. Update report on audits completed is provided which includes the number of and theme of recommendations
- reports on the Corporate Risk Register, and advises on format of this report
- reports on policies including the Regulation of Investigatory Powers Act (RIPA); and
- reports from External Audit

3. Work programme and outcomes.

3.1. The Committee considered the matters in the table below as part of its work programme for 2024-25

Programme	Outcome
Internal Audit	<p>The Audit Committee received reports, from the Internal Audit Manager, for review of the:</p> <ul style="list-style-type: none"> • Risk based annual Audit Plan and Charter, 2024/2025 • Strategic Audit Plan 2024- 2027 • Performance Outturn 2023-24, • Internal Audit Manager's opinion on the overall adequacy and effectiveness of the Council's control environment, and • Progress updates on delivery of the annual Audit Plan. <p>The Committee particularly considered the basis for the audit plan and monitored progress for implementation of audit recommendations.</p> <p>These reports demonstrate that the Council has arrangements in place to comply with the Accounts and Audit Regulations, to maintain an adequate and effective Internal Audit and system of internal control.</p> <p>In particular the Audit Committee has sought to improve the response of management to points raised by the internal audit team in a prompt and efficient manner.</p>

Programme	Outcome
Risk Management	<p>The Committee received regular updates on the Corporate Risk Register, discussed emerging risks, and completed an annual review of the Risk Management Strategy. This provided assurance that significant risks are identified and managed for the Council. In addition, Members requested additional items to be considered which led to some changes to the risk register which have been implemented.</p> <p>The Committee also received a presentation covering the Councils Business Continuity Plan. The discussion highlighted that the Council also liaises with the Norfolk Resilience Forum to collaborate with other agencies locally and nationally. Assurance was received that the Council has a plan that is regularly updated and tested to support the Council's duties under the Civil Contingencies Act 2004.</p>
Fraud and Error monitoring	<p>The Committee received an update on the proactive counter fraud and corruption activity for the 2023/24 fiscal year.</p> <p>The committee also received a half year update considering the Council's Anti-Fraud & Anti-Corruption Policy and reviewed the effectiveness of the anti-fraud & anti-corruption work in preventing and detecting fraud and corruption.</p>

Programme	Outcome
Treasury Management	The Committee received reports on the Treasury outturn 2022/2023 and throughout the year on the Treasury Management Strategy, Capital Strategy, Minimum Revenue Provision Policy, Annual Investment Strategy and financial performance. This provided assurance that the Council's assets are managed in accordance with the CIPFA Code of Practice on Treasury Management.
External Audit	<p>The Committee received reports throughout the year from the External Auditors, EY, on the Statement of Accounts 2020/2021, 2021/2022 and 2022/2023; the Annual Auditor's Value for Money reports of the same periods and the Provisional Audit Plan for 2023-24.</p> <p>This enhances assurance over the Council's finances. Reports during the year have enabled the Council and the auditors to comply with the government's Backstop dates, enabling more timely reporting on the audit of accounts from 2024/2025.</p>
Annual Governance Statement	The Authority has a statutory duty to publish a statement as to the level of effectiveness its governance and internal control framework. The Audit Committee was able to consider the sources of assurance and approve the content of the Statement for 2022/2023 and 2023/2024. The statements include an action plan progress against which was considered to ensure that governance and control framework weaknesses are addressed. This has helped the Council to proactively identify and manage governance and control risks that could affect Corporate Priorities. Examples include changes in legislation, finance and Government policy.

Programme	Outcome
Company Governance	A review of the Audit Committee's Terms of Reference resulted in the addition for the Committee's responsibility for receiving assurances on the Wholly owned companies. The Audit Committee now receive an annual assurance report from the Shareholder Committee.
Audit Committee Awareness Training	22 April 2024 – Self Assessment 16 January 2025 - Knowledge and Skills Self-Assessment.

4. Audit Committee Self-Assessment.

- 4.1.** Members of the Audit Committee completed the CIPFA self-assessment template in April 2024. This provided an indicative evaluation of the Committee's awareness of its role and the effectiveness to which they consider they are achieving their collective role. This assessment resulted in an action plan for the Committee.
- 4.2.** In 2022 the Public Finance Professional Accounting body CIPFA, revised and updated it's "Position Statement: Audit Committee in Local Authorities".
- 4.3.** The statement represents CIPFA's view on the audit committee practice and principles that local government bodies in the UK should adopt. It has been prepared in consultation with sector representatives.
- 4.4.** CIPFA expects that all local government bodies should make their best efforts to adopt the principles, aiming for effective audit committee arrangements. This will enable those bodies to meet their statutory responsibilities for governance and internal control arrangements, financial management, financial reporting and internal audit.
- 4.5.** The action plan continues to be monitored and progressed and during the 2024/2025 year the below has been achieved: -
- A review and approval by Full Council of the Committee's Terms of Reference
 - Progress towards recruiting a co-opted non-voting independent person or persons to the Committee. Anticipated to take place for the Autumn of 2025.

- Improved understanding of the Audit Committee's scope and ability to comply with the with the CIPFA Position Statement 2022.

5. Conclusion.

5.1. The above summarises the activities of the Audit Committee for the fiscal year 2024/2025. This summary is supported with detailed reports and minutes of discussions from each meeting. Allowing for the planned improvements identified in the Self-Assessment Action Plan, the Audit Committee Chairperson concludes that there is reasonable evidence of the Committee's compliance with the standards expected of an Audit Committee as recommended by the CIPFA Position Statement 2022.

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	Audit Committee		
DATE:	22 September 2025		
TITLE:	Full Year Fraud & Error Progress Report 2024-25		
TYPE OF REPORT:	Update		
PORTFOLIO(S):	Cllr Morley, Finance		
REPORT AUTHOR:	Carl Holland- Assistant Director Finance		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	No

REPORT SUMMARY/COVER PAGE

PURPOSE OF REPORT/SUMMARY:
<p>This report is aimed to provide the following in respect of the period from April 2024 to March 2025, for areas such as Council Tax, Council Tax Reduction Scheme, Business Rates, Housing Waiting List, Duplicate invoices, False payments, and Internal Fraud where it arises:</p> <ul style="list-style-type: none"> • Progress towards the anti-fraud and anti-corruption Key Performance Indicators (KPIs) assigned to the Internal Audit Service. • Statistical information in respect of fraud and error detection for applications and claims received by the Council deemed to have been false, incorrect, or where a relevant change in circumstances has failed to be declared resulting in a financial gain or where an error has been identified and amended. • Statistical information in respect of data matching activities undertaken through the National Fraud Initiative (NFI) and Norfolk Fraud Hub. • A look forward to the 2025/26 financial year and the strategy for the future.
KEY ISSUES:
<p>Section 5 of the Anti-Fraud & Anti-Corruption Policy outlines that the Council faces several different fraud and corruption risks over a large range of service areas and functions that it undertakes. The Policy sets out the approach that the Council uses to manage the risk of fraud and corruption and minimises the losses incurred.</p> <p>Appendix 3 of the Policy outlines that the Council has adopted the Cabinet Office's national "Report Calculations" for measuring fraud loss where appropriate and uses local calculation methodologies where it feels local weighting should be applied and to furthermore be consistent with other member local authorities of the Norfolk FraudHub.</p> <p>The attached report is presented to show performance against the Anti-Fraud & Anti-Corruption Policy for Audit Committee to review the effectiveness of the policy and how the Council measures against the national counter-fraud standards (as set out within the Anti-Fraud & Corruption Policy and the Fighting Fraud & Corruption Locally 2020 standards), including where appropriate details of corrective action where standards have not been met. The report includes details of the level of fraud loss and the activities being undertaken to raise the anti-fraud & anti-corruption culture across the authority.</p>
OPTIONS CONSIDERED:
<i>Not applicable</i>

RECOMMENDATIONS:
Consider the details of the report, taking into account the Council's Anti-Fraud & Anti-Corruption Policy and review the effectiveness of the anti-fraud & anti-corruption work in preventing and detecting fraud and corruption.
REASONS FOR RECOMMENDATIONS:
Fraud and Error reports are to be presented by Internal Audit to the Audit Committee on a half-yearly basis, to show how the Council is performing against the Anti-Fraud & Anti-Corruption Policy.

Full Year Fraud & Error Progress Report 2024 / 25

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1. Introduction

- 1.1 The “Annual Fraud Indicator 2023” produced by Crowe Clark Whitehall estimated that annual UK fraud losses could be £219 billion, with Public Sector fraud losses estimated to be £50.2 billion. The Government’s “Economic Crime Plan 2023-2026” states that Fraud accounted for an estimated 41% of all crime experienced by adults in England and Wales in the year ending September 2022. Fraud is now the most common offence in the UK and local authorities continue to face significant fraud challenges, exacerbated by the Covid-19 pandemic and the ongoing cost-of-living crisis.
- 1.2 Fraud and corruption pose significant risks to the financial integrity and reputation of the Borough Council of King’s Lynn and West Norfolk (the Council). This report outlines the Council’s proactive approach in identifying, preventing, and addressing fraud and corruption risks during the financial year 2024/25. Where people commit fraud against the public sector and public services, they take money away from the services on which the public depend, and damage citizens’ trust in the government. We cannot afford to be complacent, and we urge all our members, employees, contractors, and partners to assist us in fighting fraud by having regard to our policy and the risks of fraud when carrying out their duties, recognising that, if uncontrolled, fraud diverts much needed resources from our communities.
- 1.3 The purpose of this report is to provide an update on fraud and corruption risks, detection and prevention activities, key outcomes, cultural initiatives, and strategic plans for future improvements.
- 1.4 The Borough is made up of 75,620 residential dwellings with 23,183 (31%) receiving Single Person Discount (SPD) awards.
- 1.5 There are 6,693 Non-Domestic Rates hereditaments across the Borough, with approximately 4,600 of these receiving some type of relief or reduced bill. Reliefs / reduced bills are being awarded on 69% of all business rateable hereditaments in the borough.
- 1.6 There are 9,278 live Council Tax Reduction Scheme claims in payment across the Borough. With 4,157 (45%) claims in payment to customers of pension age and 5,121 (55%) claims in payment to customers of working age.
- 1.7 Total counter fraud related spend during 2024/25 was **£33,226.00**.

2. Fraud and Corruption Risks to the Council

2.1 The Council is exposed to various fraud and corruption risks, including:

- Council Tax Fraud: Single Person Discount abuse, refund scams,
- Business Rate Fraud: False declarations, avoidance schemes,
- Procurement Fraud: Manipulation of procurement processes, bid-rigging, false invoicing,
- Employee and Supplier Fraud: Conflicts of interest, bribery, financial misconduct,
- Money Laundering Risks: Attempts to process illicit funds through Council services, and
- Emerging Scams: Targeting vulnerable residents, including Careline support services.

2.2 Identifying and assessing these risks allows the Council to develop targeted fraud prevention and detection strategies.

2.3 During 2024/25, we saw a surge in intelligence reports being received relating to scams and furthermore the organisation was subject to a Council Tax Refund Scam and vulnerable members of our communities who use our Careline support services were also targeted by scammers. Steps have been taken to issue communications across the organisation around scams to help spread awareness; furthermore, procedures have been produced to prevent Council Tax Refund scams.

2.4 A total of 38 Fraud Risk Assessment Questionnaires were issued covering 37 different service areas, all nine Directorates within the Council and the former Alive West Norfolk. A total of 36 responses were received representing 94.44% coverage of these areas; these responses were reviewed and have highlighted the need to introduce an Anti-Bribery Policy, which has now been drafted alongside an Anti-Fraud and Anti-Corruption Strategy for 2025-2028. These documents outline how the Council should address and mitigate identified vulnerabilities.

2.5 The Bribery Act 2010 and the Economic Crime and Corporate Transparency Act 2023 introduced specific standards and requirements in respect of anti-bribery measures and “reasonable fraud prevention procedures”. The standards require “adequate” (in terms of anti-bribery) and “reasonable” (in terms of fraud prevention procedures) controls to be in place. For the purposes of the Fraud Risk Assessment undertaken these terms were classed as one and the same.

2.6 The Economic Crime and Corporate Transparency Act 2023 received Royal Assent on 26 October 2023 and will be formally enacted on 1 September 2025; this Act introduces “Failure to Prevent Fraud offences”:

- Corporations as well as individuals can commit fraud. The victims of corporate fraud could be individuals, the public sector or other businesses. For example, customers might be tricked into buying a product or paying an inflated price as a result of the company giving them deliberately misleading information. The Failure to Prevent Fraud offence gives law enforcement and prosecutors additional powers to hold corporations accountable for fraud, and encourages corporations to put preventative measures in place, thereby reducing the amount of fraud that happens in the first place.
- The offence holds an organisation responsible if an ‘associated person’ (for example, a company employee) commits fraud, intending to benefit the organisation, and the organisation did not have reasonable prevention procedures in place. It does not need to be proven that senior management within the organisation knew about or were involved in the fraud; this represents a key difference from existing powers to hold companies accountable for fraud. The Government is required to produce guidance on reasonable prevention measures before the offence comes into force (at the time of writing this report this had not yet been produced).

3. Fraud Detection and Prevention Activities

3.1 Fraud detection relies on effective data analysis, reporting mechanisms, and investigative capacity.

3.2 There are many different internal controls in place across the organisation to prevent and detect fraud. Some of the key internal controls include segregation of duties, staff training, financial controls, whistleblowing mechanisms, and other internal processes such as those included within the Anti-Fraud & Anti-Corruption Policy:

- Internal Control Systems
- Employee recruitment and conduct
- Joint working to prevent and combat fraud
- Use of technology
- The work of the Audit Committee.

3.3 The Council has implemented detection mechanisms such as:

- Data Matching (e.g., National Fraud Initiative, Norfolk FraudHub and internal records),
- Whistleblowing procedures,
- Proactive fraud detection projects.

3.4 The Council has undertaken various initiatives, including:

- ✓ Reviewing Council Tax Single Person Discount claims
- ✓ Investigating flagged anomalies from NFI and Norfolk FraudHub matches
- ✓ Strengthening whistleblowing procedures and reporting channels
- ✓ Enhancing staff and member fraud awareness training via e-learning
- ✓ Reviewing key policy documentation such as the Anti-Fraud & Anti-Corruption Policy, Anti-Money Laundering Policy, Whistleblowing Policy
- ✓ Introducing Council Tax and Business Rates Refund Fraud Procedures
- ✓ Drafting an Anti-Bribery Policy and an Anti-Fraud & Anti-Corruption Strategy to further mitigate against the risks of fraud and corruption that we face.

4. Performance and Outcomes

4.1 Measurable outcomes help demonstrate the effectiveness of fraud prevention efforts.

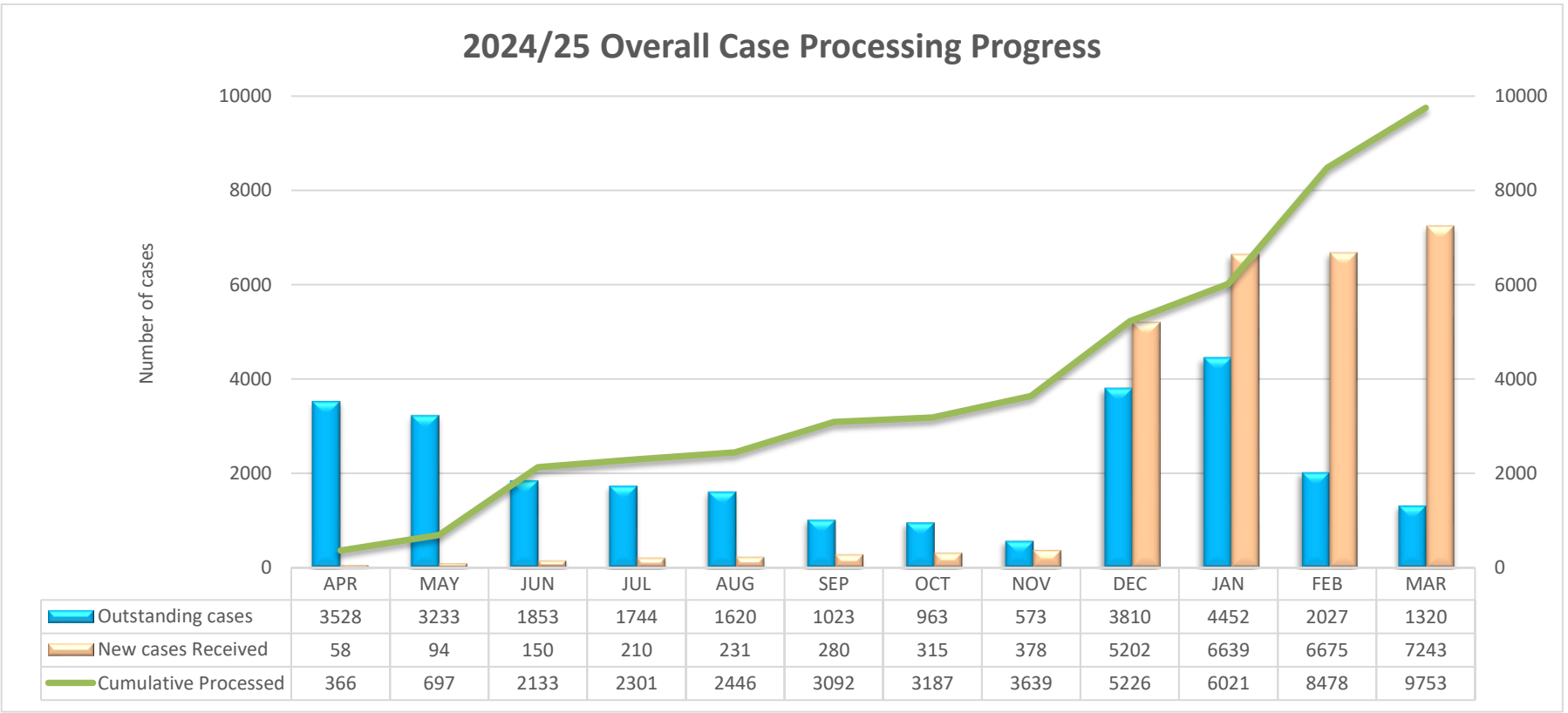
4.2 An annual Key Performance Indicator (KPI) was set for 2024/25 as follows:

- **“Number of completed fraud/corruption investigations (including data matching exercises) = 5,000 per financial year”.**
- Additional monitoring is undertaken to outline the number of fraud/corruption cases detected and the value of fraud/error detected.

Fig. 1

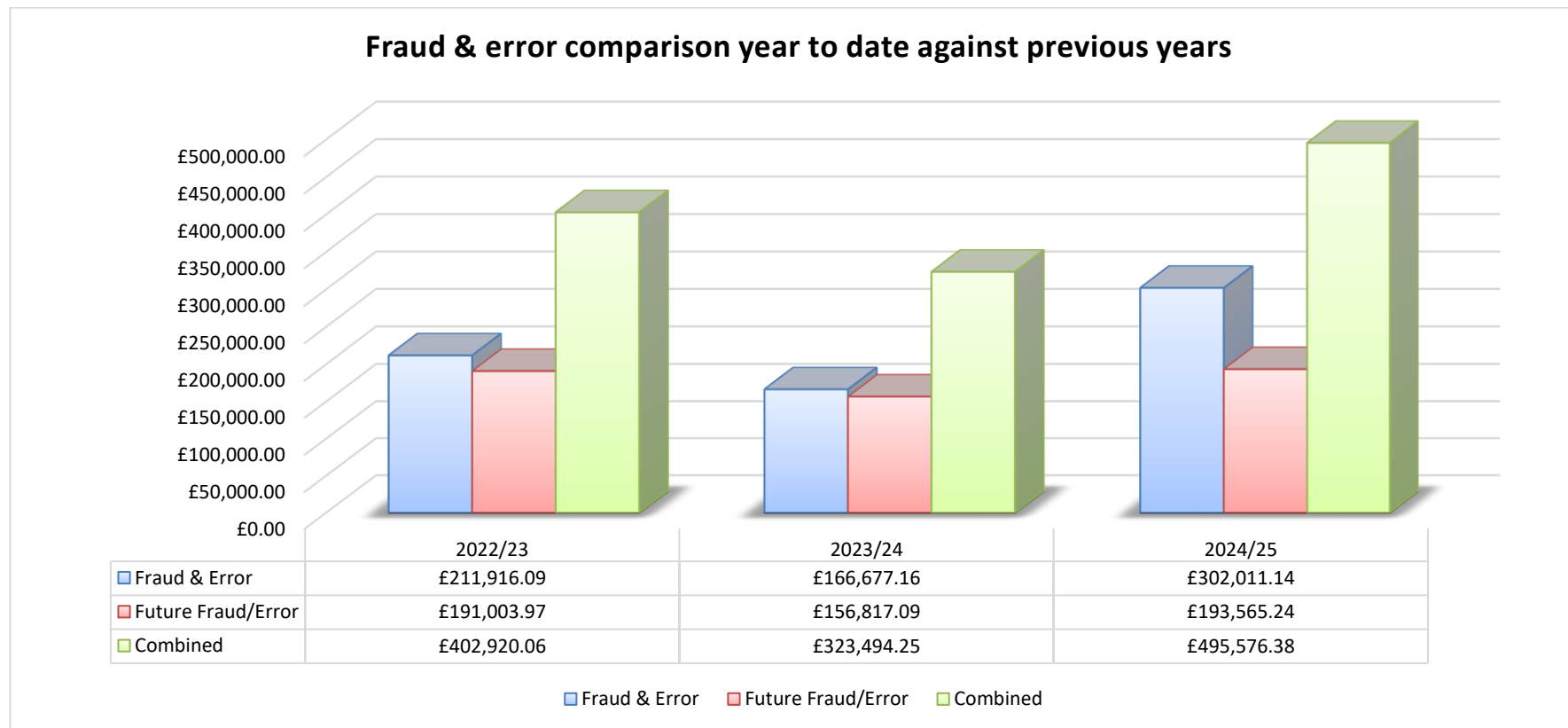
April 2024 to March 2025	
Number of fraud/corruption cases investigated	9,753
Number of fraud/corruption cases detected	501
Success rates of fraud/corruption detection	5.14%

Fig. 2



- A total of 3,836 cases were brought forward from the 2023/24 financial year to the 2024/25 financial year; a total of 7,243 cases were received during the 2024/25 financial year, with 9,753 being processed. A total of 1,320 cases were outstanding at the end of the 2024/25 financial year which have been carried forward to the 2025/26 financial year.

Fig. 3



- Fraud prevention efforts have delivered tangible financial savings and policy compliance improvements during 2024/25

- 4.3 The Single Person Discount (SPD) Canvass Review project (funded by Norfolk County Council) continues to highlight significant contributions to the counter fraud work conducted across the Council. We received funding for this project during 2024/25 totalling £65,623.06. This funding is used to support the Counter Fraud activities undertaken within the Internal Audit team and support the processing of identified cases within the Revenues Department. The table at Fig. 4 below outlines the results from the project to date:

Fig. 4

<i>Financial Year</i>	Council Tax Value Identified (£)	Additional Benefit Value Identified (£)
Year 1 (2020/21)	£130,200.27	£7,785.42
Year 2 (2021/22)	£129,190.22	£21,448.78
Year 3 (2022/23)	£386,850.49	£0.00
Year 4 (2023/24)	£233,647.04	£38,244.33
Year 5 (2024/25)	£392,123.67	£82,891.46
SUB-TOTAL	£1,272,011.69	£150,369.99*
TOTAL	£1,422,381.68	

**Year 3 Additional Benefit Value was not calculated*

- 4.3 Below is a table that outlines the number of matches we have received through the SPD Canvass Review project, and the corresponding number of errors identified during each year of the project.

Fig. 5

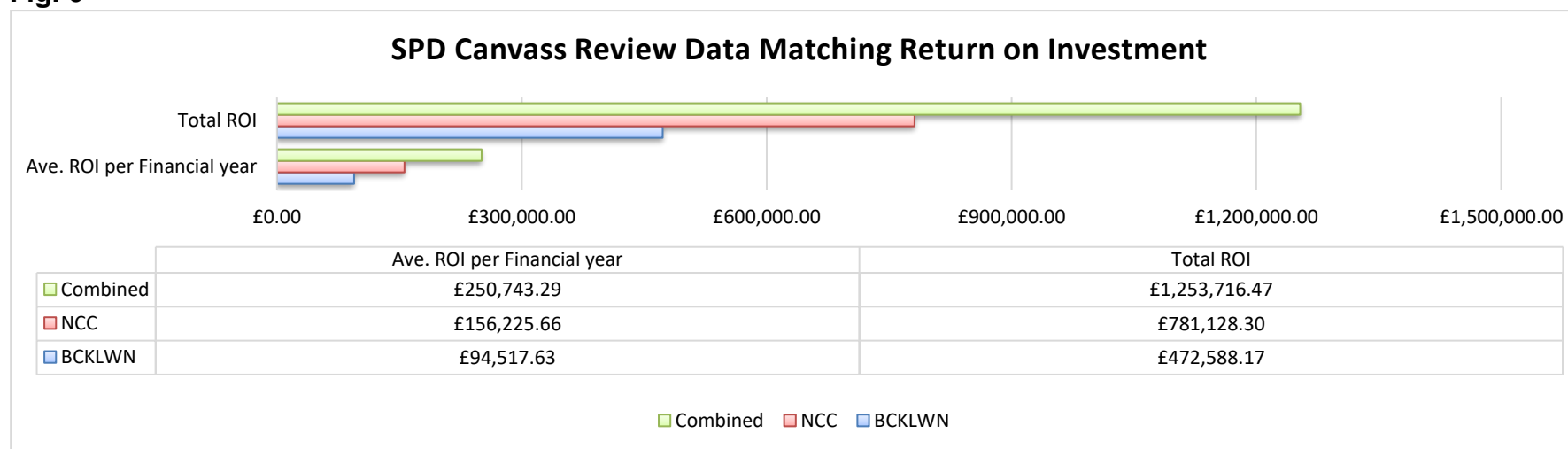
Financial Year	Matches Received	Errors Identified
Year 1 (2020/21 financial year)	4,564	254

Year 2 (2021/22 financial year)	5,856	180
Year 3 (2022/23 financial year)	1,901	532
Year 4 (2023/24 financial year)	5,246	292
Year 5 (2024/25 financial year)	2,700	489
Year 6 (2025/26 financial year)	3,390*	TBC
TOTAL	23,657	1,747

**Further matches are expected.*

- 4.3 The “Return on Investment” from the SPD Canvass Review project to date for both the Council and the sponsor (Norfolk County Council) is shown below.

Fig. 6



**NCC calculation £1,272,011.69 (less Funding of Project (£236,993.40)) = £1,035,018.29 x 75.47% (Share of Council Tax) = £781,128.30*

*BCKLWN calculation $\text{£}1,272,011.69 \times 6.70\%$ (Share of Council Tax) = $\text{£}85,224.78$ + NCC Funding of Project ($\text{£}236,993.40$) + Additional Benefit Value ($\text{£}150,369.99$) = $\text{£}472,588.17$

- 4.4 Below provides an overview for all Data Matching and other sources of fraud and corruption referrals covered within the Internal Audit Department's current work programme of exercises being undertaken.

Fig.7

Source	Cases Processed	Errors Identified	Strike Rate	Value Detected
SPD & Premium	7,840	489	6.24%	£475,015.13
FraudHub	352	2	0.57%	£10,697.77
National NFI	1,420	0	0.00%	£0.00
Other sources	141	10	7.09%	£9,863.48
TOTAL	9,753	501	5.14%	£495,576.38

- 4.4 Outstanding matches and cases being carried forward into 2025/26.

Fig.8

Source	Outstanding	Percentage
SPD & Premium	599	45.38%
FraudHub	0	0.00%
National NFI	612	46.36%
Other sources	109	8.26%
TOTAL	1,320	100%

5. Anti-Fraud and Anti-Corruption Culture

- 5.1 Embedding a strong anti-fraud culture within the Council is essential for long-term success and sustainability against the fraud and corruption risks it faces.
- 5.2 A key part of this will be to embed the suggested improvement actions highlighted within the Anti-Fraud & Anti-Corruption Strategy 2025-2028.
- 5.3 Fraud awareness e-learning packages were rolled out to officers in November 2022 and formed part of Members' induction training following the May 2023 elections. A further fraud awareness e-learning package has also been rolled out for managers in November 2022. Periodic reminders are issued for staff and Members to refresh themselves with the e-learning packages available.
- 5.4 Regular staff briefings are issued providing staff with useful information and furthermore details of what anti-fraud tools are available to them.
- 5.5 Exhibitions were held earlier in the year showcasing the activities undertaken across the organisation for staff to learn more about the work undertaken by colleagues. Three exhibitions were attended by the Internal Audit team to showcase the Anti-Fraud and Anti-Corruption and Internal Audit services which were well received by staff which included details of roles and responsibilities across the organisation, as well as a fraud quiz.
- 5.6 Staff and Members and other stakeholders and partners are also encouraged to recognise and report fraud risks. The Fraud Risk Assessment undertaken during the 2024/25 financial year has assisted in identifying risks specific to each area of the organisation and has helped to develop the Anti-Fraud & Anti-Corruption Strategy 2025-2028. Initiatives that can be undertaken in the future include:
 - Staff and members are encouraged to undertake the available e-learning fraud awareness training at regular intervals.
 - Service areas are encouraged to effectively communicate fraud risks to raise awareness.
 - Where assets are held within service areas, it is encouraged to introduce inventory tracking and periodic inventory checks.
 - Where non-financial reporting is in place, ensure a consistent validation process to improve reliability and outputs are produced by trained staff to ensure accurate reporting.

- Raising awareness of illegal acts specific to service areas through policies, procedures with line managers promoting ethical culture aligned to the “*Seven Principles of Public Life*” and internal Codes of Conduct.
- Regular risk assessments within service areas for illegal activities, with mitigation strategies in place.
- Raising awareness of the whistleblowing reporting mechanisms across the council.
- The introduction of an Anti-Bribery Policy (a draft has now been produced).
- Introduce “Declaration of Interests” and “land ownership” declarations.
- The introduction of anti-bribery e-learning training across the organisation.
- Monitoring and compliance checks in respect of gifts, gratuities and hospitality.
- Maintaining separation of duties, financial oversight, and refreshing fraud awareness and whistleblowing training for staff.
- Conducting corporate wide fraud risk assessments on a frequent basis.
- Leadership actively promoting fraud awareness and ensuring the policies and procedures are maintained and integrated into the corporate governance framework.
- Networking and professional membership subscriptions to maintain working knowledge of relevant changes in legislation, regulations and emerging risks.

5.7 Following these steps can further enhance the anti-fraud & anti-corruption culture across the Council.

6. Compliance with the Anti-Fraud and Anti-Corruption Policy

6.1 The Council’s Anti-Fraud and Anti-Corruption Policy establishes governance for fraud prevention and response.

6.2 It is important to ensure adherence to the policy requirements, including regular audits and investigations.

6.3 In terms of policy effectiveness, both the Anti-Fraud & Anti-Corruption Policy and the Anti-Money Laundering Policy have now been revised during the early part of 2024 and the progress referred to above within Section 4 show that the policies in the whole are effective and performance has exceeded the targets set. A corporate wide Fraud Risk Assessment has been conducted and the following improvements in controls have also been made during 2024/25:

- An Anti-Fraud and Anti-Corruption Strategy 2025-2028 has been drafted.
- An Anti-Bribery Policy has been drafted.
- The Anti-Fraud and Anti-Corruption Policy has been reviewed and formally approved.
- The Anti-Money Laundering Policy has been reviewed and formally approved.
- The Whistleblowing Policy has been reviewed and formally approved.
- Procurement & Contract Management Strategy and Contract Standing Orders as well as processes have been reviewed and strengthened and updated to reflect the Procurement and Contract Regulatory changes introduced in February 2025.
- A Civil Penalty procedure has been developed for Council Tax Reduction Scheme purposes to introduce:
 - a) **Fixed Penalty:** £70 for negligence resulting in overpayment or potential overpayment.
 - b) **Penalties as Alternatives to Prosecution:** Minimum £100 (including attempted cases) to a maximum £1,000.
- A Council Tax & Non-Domestic Rates Refund Fraud Procedure has been produced to help prevent refund frauds that have become an emerging threat in the past few months.
- A new landing page is currently being developed for the Council's website in respect of Whistleblowing; additionally, quotes have been obtained for corporate training packages to be delivered across the organisation in respect of Whistleblowing.
- Regular staff briefings and publicity exercises have been carried out highlighting scam prevention tips for staff and local communities.

6.4 As part of further work relating to the anti-fraud and anti-corruption culture across the organisation, engagement has been undertaken with departments and service areas to help provide advice and gateways to access information that can assist them in the prevention of fraud and corruption, such as the promotion of tools and services available to us through the National Fraud Initiative and National Anti-Fraud Network. Training has been provided recently to staff across the Council and across other Norfolk Authorities in the use of the Norfolk FraudHub.

6.5 These improvements have enhanced policy adherence and governance transparency across the organisation and have furthermore identified vulnerabilities and mitigating controls that can be introduced to further strengthen the Council against the risks of fraud and corruption.

7. Forward-Looking Strategy

- 7.1 Fraud prevention requires continuous adaptation to emerging risks, trends and the introduction of new legislative and/or regulatory requirements.
- 7.2 When undertaking the recent Fraud Risk Assessment across the Council key areas including “reasonable fraud prevention procedures”, “anti-bribery measures”, “anti-money laundering risks” were factored into the assessment to help develop a future-proof strategy for fraud resilience.
- 7.3 Actions for progress during 2025/26 include:
- Implement the Anti-Fraud and Anti-Corruption Strategy 2025-2028, which outlines specific measures to combat fraud, corruption, and bribery risks.
 - It is important at the same time to maintain data analytics capabilities through continuing the NFI and Norfolk FraudHub Data Matching activities, and maintaining public reporting channels.
- 7.4 These actions will result in a robust fraud prevention framework ensuring sustained protection of Council resources.

GLOSSARY OF TERMS

DWP	Department for Work & Pensions	CTAX	Council Tax
NFI	National Fraud Initiative	LATC	Local Authority Trading Company
KPI	Key Performance Indicator	HB	Housing Benefit
SPD	Council Tax Single Person Discount	YTD	Year to Date
HMRC	His Majesty’s Revenues & Customs	CTRS	Council Tax Reduction Scheme

Agenda Item 11

REPORT TO:	AUDIT COMMITTEE		
DATE:	22 September 2025		
TITLE:	ANNUAL TREASURY OUTTURN REPORT 2024/2025		
TYPE OF REPORT:	Recommendation		
PORTFOLIO(S):	Cllr Chris Morley E-mail: cllr.chris.morley@west-norfolk.gov.uk		
REPORT AUTHOR:	Carl.Holland@west-norfolk.gov.uk		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	No

Date of meeting: 22 September 2025

ANNUAL TREASURY OUTTURN REPORT 2024/2025

Summary

The Council has formally adopted the Chartered Institute of Public Finance and Accountancy's Code of Practice on Treasury Management (2017) and remains fully compliant with its requirements.

This Annual Treasury Outturn Report looks backwards at 2024/2025 and covers:

1. The 2024/2025 Treasury Outturn
2. Compliance with Treasury Limits
3. Outturn Summary

Additional supporting information:

- Appendix 1 – Economic Outlook
- Appendix 2 - Investments as at 31 March 2025
- Appendix 3 - Borrowing as at 31 March 2025
- Appendix 4 - Prudential Indicators
- Appendix 5 – Historic Balances

The Council's Treasury Policy Statement 2024/2025 and annual Treasury Strategy Statement 2025/2026 were approved by Council on the 4 February 2025.

Recommendations

1. Note the actual 2024/25 prudential and treasury indicators in this report
2. The Audit Committee is asked to note the annual treasury outturn position for 2024/2025.

Reason for the Decision

The Council must make an annual review of its Treasury operation for the previous year, as part of the CIPFA code of Practice.

1. The Annual Treasury Management Review 2024/2025

- 1.1 This Council is 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 2024/2025. This report meets the requirements of both the CIPFA Code of Practice on Treasury Management, (the Code), and the CIPFA Prudential Code for Capital Finance in Local Authorities, (the Prudential Code).
- 1.2 During 2024/2025 the minimum reporting requirements were that the full Council should receive the following reports:
- an annual treasury strategy in advance of the year (Cabinet 7 February 2024)
 - a mid-year, (minimum), treasury update report (Audit Committee 18 November 2024)
 - an annual review following the end of the year describing the activity compared to the strategy, (this report)
- 1.3 The regulatory environment places responsibility on members for the review and scrutiny of treasury management policy and activities. This report is, therefore, important in that respect, as it provides details of the outturn position for treasury activities and highlights compliance with the Council's policies previously approved by members.
- 1.4 This Council confirms that it has complied with the requirement under the Code to give prior scrutiny to all of the above treasury management reports by the Audit Committee before they were reported to the full Council.

2. Executive Summary

- 2.1 During 2024/2025, the Council complied with its legislative and regulatory requirements. The key actual prudential and treasury indicators detailing the impact of capital expenditure activities during the year, with comparators, are as follows:

Prudential and treasury indicators	2023/2024 Actual £'000	2024/2025 Actual £'000
Capital expenditure	36,486	39,657
Capital Financing Requirement	65,379	83,431
Gross borrowing	15,000	38,500
External debt *	15,102	38,627
Investments *	7,554	17,149
Net borrowing/(investments)	7,548	21,478

* Both the External debt and Investments figures shown in the table above include interest accruals. Whereas elsewhere in the report the amounts shown are the principal amounts only.

- 2.2 Other prudential and treasury indicators follow below in the main body of this report. The Assistant Director Resources confirms that borrowing was only undertaken for a capital purpose and the statutory borrowing limit, (the authorised limit), was not breached.

3. Introduction and Background

- 3.1 This report covers the following:-
- Capital activity during the year i.e. capital expenditure and financing (section 4 below);
 - Impact of this activity on the Council's underlying indebtedness, i.e. the Capital Financing Requirement (section 5 below);
 - The actual prudential and treasury indicators;
 - Overall treasury position identifying how the Council has borrowed in relation to this indebtedness, and the impact on investment balances (section 6 below);
 - Summary of interest rate movements in the year;
 - Detailed debt activity; and
 - Detailed investment activity

4. The Council's Capital Expenditure and Financing

- 4.1 The Council undertakes capital expenditure on long-term assets. These activities may either be:
- Financed immediately through the application of capital or revenue resources (capital receipts, capital grants, revenue contributions etc.), which has no resultant impact on the Council's borrowing need; or
 - If insufficient financing is available, or a decision is taken not to apply resources, the capital expenditure will give rise to a borrowing need.
- 4.2 The actual capital expenditure forms one of the required prudential indicators. The table below shows the actual capital expenditure and how this was financed.

General Fund	2023/2024 Actual £'000	2024/2025 Actual £'000
Capital expenditure	36,486	39,657
Financed in year	19,867	19,226
Unfinanced capital expenditure	16,619	20,431

5. The Council's Overall Borrowing Need

- 5.1 The Council's underlying need to borrow for capital expenditure is termed the Capital Financing Requirement (CFR). This figure is a gauge of the Council's indebtedness. The CFR results from the capital activity of the Council and resources used to pay for the capital spend. It represents the 2024/2025 unfinanced capital expenditure (see above table), and prior years' net or unfinanced capital expenditure which has not yet been paid for by revenue or other resources.

- 5.2 Part of the Council's treasury activities is to address the funding requirements for this borrowing need. Depending on the capital expenditure programme, the treasury service organises the Council's cash position to ensure that sufficient cash is available to meet the capital plans and cash flow requirements. This may be sourced through borrowing from external bodies, (such as the Government, through the Public Works Loan Board [PWLb], or the money markets), or utilising temporary cash resources within the Council.
- 5.3 Reducing the CFR – the Council's underlying borrowing need (CFR) is not allowed to rise indefinitely. Statutory controls are in place to ensure that capital assets are broadly charged to revenue over the life of the asset. The Council is required to make an annual revenue charge, called the Minimum Revenue Provision – MRP, to reduce the CFR. This is effectively a repayment of the borrowing need. This differs from the treasury management arrangements which ensure that cash is available to meet capital commitments. External debt can also be borrowed or repaid at any time, but this does not change the CFR.
- 5.4 The total CFR can also be reduced by:
- the application of additional capital financing resources, (such as unapplied capital receipts); or
 - charging more than the statutory revenue charge (MRP) each year through a Voluntary Revenue Provision (VRP).
- 5.5 The Council's 2024/2025 MRP Policy, (as required by Department for Levelling Up, Housing and Communities Guidance), was approved as part of the Treasury Management Strategy Report for 2024/2025 on 7 February 2024.
- 5.6 The Council's CFR for the year is shown below and represents a key prudential indicator. It includes leasing schemes that are on the balance sheet, as these increase the Council's borrowing need.

CFR (£m): General Fund	31 March 2023/2024 Actual £'000	31 March 2024/2025 Actual £'000
Opening Balance	50,391	65,379
Add unfinanced capital expenditure (as above 4.2)	16,619	20,431
Less MPR/VRP	(1,631)	(2,379)
Closing Balance	65,379	83,431

- 5.7 Borrowing activity is constrained by prudential indicators for gross borrowing and the CFR, and by the authorised limit.
- 5.7.1 **Gross borrowing and the CFR** - in order to ensure that borrowing levels are prudent over the medium term and only for a capital purpose, the Council should ensure that its gross external borrowing does not, except in the short term, exceed the total of the capital financing requirement in the preceding year (2023/24) plus the estimates of any additional capital financing requirement for the current (2024/25) and next two financial years. This essentially means that the Council is not borrowing to support revenue expenditure. This indicator allowed the Council some flexibility to borrow in advance of its immediate capital needs in 2023/24. The table below highlights the Council's gross borrowing position against the CFR. The Council has complied with this prudential indicator.

	31 March 2024 Actual £'000	31 March 2025 Actual £'000
Gross borrowing position	15,000	38,500
CFR	65,379	83,431
(Under) / over funding of CFR	50,379	44,931

- 5.8 **The authorised limit** - the authorised limit is the “affordable borrowing limit” required by s3 of the Local Government Act 2003. Once this has been set, the Council does not have the power to borrow above this level. The table below demonstrates that during 2024/2025 the Council has maintained gross borrowing within its authorised limit.
- 5.9 **The operational boundary** – the operational boundary is the expected borrowing position of the Council during the year. Periods where the actual position is either below or over the boundary are acceptable subject to the authorised limit not being breached.
- 5.10 **Actual financing costs as a proportion of net revenue stream** - this indicator identifies the trend in the cost of capital, (borrowing and other long-term obligation costs net of investment income), against the net revenue stream.

	2024/2025 £'000
Authorised limit	72,000
Maximum gross borrowing position during the year	38,500
Operational boundary	67,000
Average gross borrowing position	13,360
Financing costs as a proportion of net revenue stream	0.96%

6 Treasury Position as at 31 March 2025

- 6.1 The Council's treasury management debt and investment position is organised by the treasury management service in order to ensure adequate liquidity for revenue and capital activities, security for investments and to manage risks within all treasury management activities. Procedures and controls to achieve these objectives are well established both through member reporting detailed in the summary, and through officer activity detailed in the Council's Treasury Management Practices. At the end of 2024/2025 the Council's treasury, (excluding borrowing by finance leases), position was as follows:

DEBT PORTFOLIO	31 March 2024 Principal £'000	Rate/ Return	31 March 2025 Principal £'000	Rate/ Return
Fixed rate funding:				
- PWLB	-	-	20,000	4.86%
- Market (Maturity Loan)	10,000	3.81%	10,000	3.81%
- Local Authorities (Maturity Loans)	5,000	7.05%	8,500	5.65%
Total debt	15,000	5.43%	38,500	4.99%
CFR	65,379		83,431	
Over / (under) borrowing	(50,379)		(44,931)	
Total investments	7,500	5.55%	17,015	4.30%
Net of debt and investments	(7,500)		(21,485)	

6.2 The maturity structure of the debt portfolio was as follows:

	31 March 2024 Actual £'000	31 March 2025 Actual £'000
Under 12 months	5,000	28,500
12 months and within 24 months	-	-
2 years and within 50 years	-	-
Over 50 years	10,000	10,000

As at the 31 March 2025 the council had three short-term loans with a collective value of £28,500,000, these mature during 2025. There are two market loans with Barclays of £5,000,000 each and these mature in 2077.

The £17,015,000 investments at the year-end comprised of; £13,015,000 Money Market Funds, and £4,000,000 with Local Authorities

6.3 Full details for both the borrowing and the investments can be found in Appendices 1 and 2.

INVESTMENT PORTFOLIO	Actual 31 March 2024 £000	Actual 31 March 2024 %	Actual 31 March 2025 £000	Actual 31 March 2025 %
Treasury investments				
Call Accounts / Instant Access Accounts	-	-	-	-
Money Market Funds	1,500	20%	13,015	76%
Local authorities	6,000	80%	4,000	24%
Other Short Term Fixed Investments	-	-	-	-
TOTAL TREASURY INVESTMENTS	7,500	100%	17,015	100%

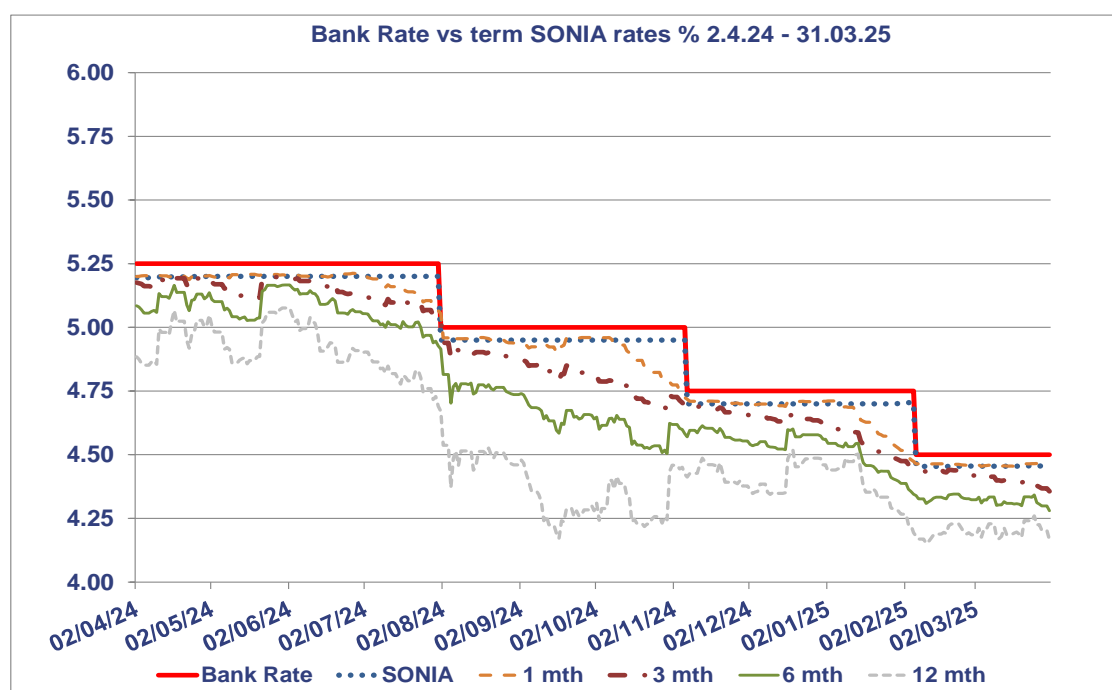
6.4 The maturity structure of the treasury investment portfolio was as follows:

	31 March 2024 Actual £000	31 March 2025 Actual £000
Treasury Investments:		
Longer than 1 year	4,000	17,015
Up to 1 year	3,500	0
Total	7,500	17,015

7 The Strategy for 2024/2025

7.1 Investment strategy and control of interest rate risk

Investment Benchmarking Data – Sterling Overnight Index Averages (Term) 2024/25



FINANCIAL YEAR TO QUARTER ENDED 31/03/2025							
	Bank Rate	SONIA	7 day	30 day	90 day	180 day	365 day
High	5.25	5.20	5.20	5.21	5.23	5.26	5.33
High Date	02/04/2024	03/05/2024	13/05/2024	26/06/2024	26/07/2024	26/07/2024	01/08/2024
Low	4.50	4.45	4.46	4.46	4.58	4.73	5.02
Low Date	06/02/2025	12/02/2025	13/02/2025	12/03/2025	31/03/2025	31/03/2025	31/03/2025
Average	4.95	4.90	4.91	4.94	5.02	5.11	5.22
Spread	0.75	0.75	0.75	0.75	0.65	0.53	0.30

7.2 Investment returns remained robust throughout 2024/25 with Bank Rate reducing steadily through the course of the financial year (three 0.25% rate cuts in total), and even at the end of March the yield curve was still relatively flat, which might be considered unusual as further Bank Rate cuts were expected in 2025/26.

Bank Rate reductions of 0.25% occurred in August, November and February, bringing the headline rate down from 5.25% to 4.5%. Each of the Bank Rate cuts occurred in the same month as the Bank of England publishes its Quarterly Monetary Policy Report, therein providing a clarity over the timing of potential future rate cuts.

As of early April 2025, market sentiment has been heavily influenced of late by President Trump's wide-ranging trade tariffs policy. Commentators anticipate a growing risk of a US recession, whilst UK GDP is projected by the Office for Budget Responsibility to remain tepid, perhaps achieving 1% GDP growth in 2025/26.

Looking back to 2024/25, returns in excess of 5% for all periods ranging from 1 month to 12 months in the spring of 2024 but by March 2025 deposit rates were some 0.75% - 1% lower. Where liquidity requirements were not a drain on day-to-day investment choices, extending duration through the use of "laddered investments" paid off.

Concerns over rising inflation after the Autumn Statement in October led to reduced expectations for Bank Rate to fall. Indeed, the CPI measure of inflation is expected to reach c3.75% by the autumn of 2025, which could provide for some presentational issues for a Bank whose primary mandate is to ensure inflation is close to 2% on a two-to-three-year timeframe. At the end of March, only two further rate cuts were priced into the market for 2025 (4% at December 2025). A week later and sentiment has changed dramatically in the wake of the equity market sell-off to the extent that markets now expect three Bank Rate reductions between May and December 2025 (Bank Rate to fall to 3.75%).

7.3 Borrowing strategy and control of interest rate risk

- 7.4 During 2024/25, the Authority maintained an under-borrowed position. This meant that the capital borrowing need, (the Capital Financing Requirement), was not fully funded with loan debt as cash supporting the Authority's reserves, balances and cash flow was used as an interim measure. This strategy was prudent as although near-term investment rates were equal to, and sometimes higher than, long-term borrowing costs, the latter are expected to fall back through 2025 and 2026 in the light of economic growth concerns and the eventual dampening of inflation. The Authority has sought to minimise the taking on of long-term borrowing at elevated levels (>5%) and has focused on a policy of internal and temporary borrowing, supplemented by short-dated borrowing (<5 years) as appropriate.
- 7.6 Interest rate forecasts initially suggested gradual reductions in short, medium and longer-term fixed borrowing rates during 2024/25. Bank Rate did peak at 5.25% as anticipated, but the initial expectation of significant rate reductions did not transpire, primarily because inflation concerns remained elevated. Forecasts were too optimistic from a rate reduction perspective, but more recently the forecasts, updated from November 2024 onwards, look more realistic.

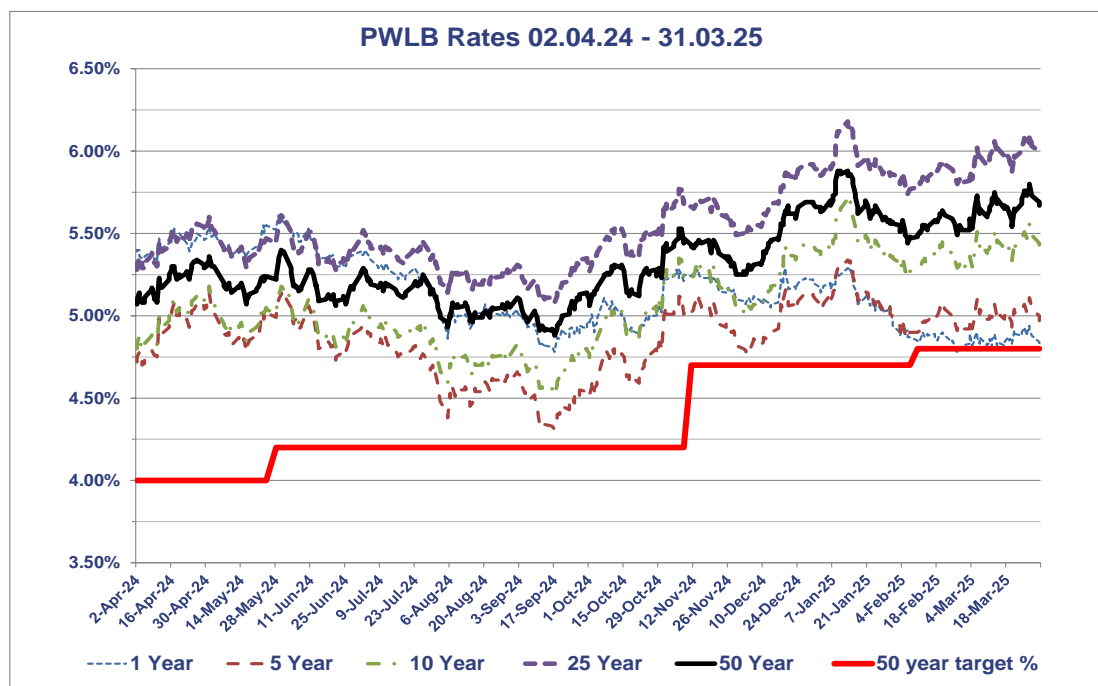
At the start of April 2025, following the introduction of President Trump's trade tariffs policies, the market now expects Bank Rate to fall to 3.75% by the end of December 2025, pulling down the 5- and 10-year parts of the curve too.

This should provide an opportunity for greater certainty to be added to the debt portfolio, although a significant fall in inflation will be required to underpin any material movement lower in the longer part of the curve.

Forecasts at the time of approval of the treasury management strategy report for 2024/25 were as follows:

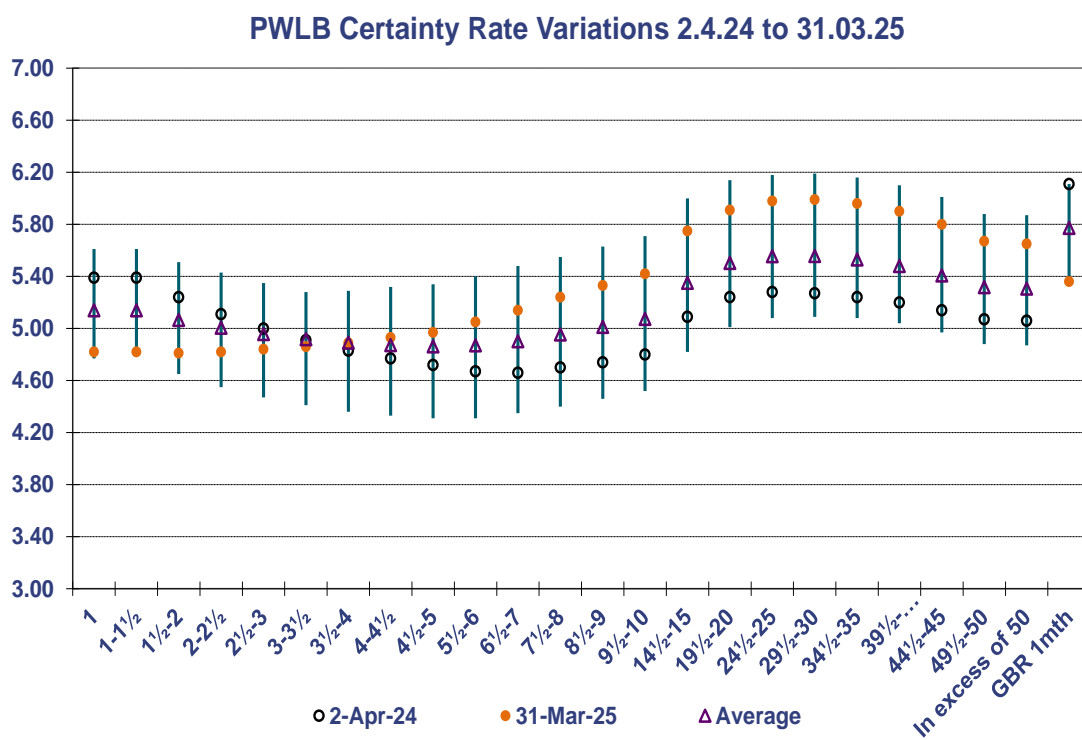
MUFG Corporate Markets Interest Rate View 05.02.24													
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
BANK RATE	5.25	5.25	4.75	4.25	3.75	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00
3 month ave earnings	5.30	5.30	4.80	4.30	3.80	3.30	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6 month ave earnings	5.20	5.10	4.60	4.10	3.70	3.30	3.10	3.10	3.10	3.10	3.10	3.10	3.10
12 month ave earnings	5.00	4.90	4.40	3.90	3.60	3.20	3.10	3.10	3.10	3.10	3.10	3.20	3.20
5 yr PWLB	4.50	4.40	4.30	4.20	4.10	4.00	3.80	3.70	3.60	3.60	3.50	3.50	3.50
10 yr PWLB	4.70	4.50	4.40	4.30	4.20	4.10	4.00	3.90	3.80	3.70	3.70	3.70	3.70
25 yr PWLB	5.20	5.10	4.90	4.80	4.60	4.40	4.30	4.20	4.20	4.10	4.10	4.10	4.10
50 yr PWLB	5.00	4.90	4.70	4.60	4.40	4.20	4.10	4.00	4.00	3.90	3.90	3.90	3.90

PWLB RATES 2024/25



The PWLB lending facility is operated by the UK Debt Management Office (DMO) on behalf of HM Treasury and provides loans to local authorities, and other specified bodies, from the National Loans Fund, operating within a policy framework set by HM Treasury. This borrowing is for capital projects.

The above graph represents the movement in future loan rates over time.



The graph on the previous page attempts to identify the range in which the interest rates (cost of loans) is expected to vary over time. This is then replicated in part in the table below where key points in time are evaluated.

At the time of its creation, the forecast for the first year was that the interest rate would be no higher than 6.36% and no lower than 4.65%. The final row in the table, 'Spread' identifies the difference between the two rates, which then gives an indication as to how confident they are of future rates.

HIGH/LOW/AVERAGE PWLB RATES FOR 2024/25

	1 Year	5 Year	10 Year	25 Year	50 Year
Low	4.77%	4.31%	4.52%	5.08%	4.88%
Date	26/02/2025	17/09/2024	17/09/2024	17/09/2024	17/09/2024
High	5.61%	5.34%	5.71%	6.18%	5.88%
Date	29/05/2024	13/01/2025	13/01/2025	13/01/2025	09/01/2025
Average	5.14%	4.86%	5.07%	5.56%	5.32%
Spread	0.84%	1.03%	1.19%	1.10%	1.00%

7.7 PWLB rates are based on gilt (UK Government bonds) yields through HM Treasury determining a specified margin to add to gilt yields. The main influences on gilt yields are Bank Rate, inflation expectations and movements in US treasury yields. Inflation targeting by the major central banks has been successful over the last 30 years in lowering inflation and the real equilibrium rate for central rates has fallen considerably due to the high level of borrowing by consumers: this means that central banks do not need to raise rates as much now to have a major impact on consumer spending, inflation, etc. This has pulled down the overall level of interest rates and bond yields in financial markets over the last 30 years. Indeed, in recent years many bond yields up to 10 years in the Eurozone turned negative on expectations that the EU would struggle to get growth rates and inflation up from low levels. In addition, there has, at times, been an inversion of bond yields in the US whereby 10-year yields have fallen below shorter-term yields. In the past, this has been a precursor of a recession.

However, since early 2022, yields have risen dramatically in all the major developed economies, first as economies opened post-Covid; then because of the inflationary impact of the war in Ukraine in respect of the supply side of many goods. In particular, rising cost pressures emanating from shortages of energy and some food categories have been central to inflation rising rapidly. Furthermore, at present the Fed, ECB and Bank of England are all being challenged by levels of persistent inflation that are exacerbated by tight labour markets and high wage increases relative to what central banks believe to be sustainable.

7.8 Gilt yields have been volatile through 2024/25. Indeed, the low point for the financial year for many periods was reached in September 2024. Thereafter, and especially following the Autumn Statement, PWLB Certainty rates have remained elevated at between c5% - 6% with the exception of the slightly cheaper shorter dates.

At the close of 31 March 2025, the 1-year PWLB Certainty rate was 4.82% whilst the 25-year rate was 5.98% and the 50-year rate was 5.67%.

Regarding PWLB borrowing rates, the various margins attributed to their pricing are as follows: -

- **PWLB Standard Rate** is gilt plus 100 basis points (G+100bps)
- **PWLB Certainty Rate** is gilt plus 80 basis points (G+80bps)
- **Local Infrastructure Rate** is gilt plus 60bps (G+60bps)

- 7.10 There is likely to be a fall in gilt yields and PWLB rates across the whole curve over the next one to two years as Bank Rate falls and inflation (on the Consumer Price Index measure) moves lower.

As a general rule, short-dated gilt yields will reflect expected movements in Bank Rate, whilst medium to long-dated yields are driven primarily by the inflation outlook.

The Bank of England is also continuing on a process of Quantitative Tightening. The Bank's original £895bn stock of gilt and corporate bonds will gradually be sold back into the market over several years (currently c£623bn). The impact this policy will have on the market pricing of gilts, while issuance is still markedly increasing, and very high in historic terms, is an unknown at the time of writing.

8 Borrowing Outturn

- 8.1 No long-term borrowing was undertaken during the year. Short-term borrowings were sort during 2024/25 for cashflow purposes which are fully repaid. In addition a short-term loan
- 8.2 £20,000,000 was drawn from the PWLB to fund unfinanced capital expenditure, this is also classed as short-term as it the maturity is 12 months. At the end of the term when the repayment is due, resources will be assessed to determine if the loan is still required. It is expected that rates will be lower by this time if there is a need.

Lender	Principal	Type	Interest Rate	Maturity
PWLB	£20m	Fixed interest rate	4.86%	1 year

- 8.3 **Borrowing in advance of need**
The Council has not borrowed more than, or in advance of its needs, purely in order to profit from the investment of the extra sums borrowed.

- 8.4 **Rescheduling**
There was no rescheduling during the year.

9 Investment Outturn

- 9.1 Investment Policy – the Council's investment policy is governed by DLUHC investment guidance, which has been implemented in the annual investment strategy approved by the Cabinet on 7 February 2024. This policy sets out the approach for choosing investment counterparties and is based on credit ratings provided by the three main credit rating agencies, supplemented by additional

market data, (such as rating outlooks, credit default swaps, bank share prices etc.).

- 9.2 The investment activity during the year conformed to the approved strategy. £4,000,000 currently loaned to another local authority will mature in October 2025.

- 9.3 **Resources** – the Council's cash balances comprise revenue and capital resources and cash flow monies. The Council's core cash resources comprised as follows:

Balance Sheet Resources	31 March 2023 £'000	31 March 2024 £'000 *
Balances	8,598	8,578
Earmarked reserves	30,214	30,151
Provisions	740	1,004
Usable capital receipts	4,870	7,042
Total	44,422	46,775

*The figures are provisional until the finalised audit of the 2024/2025 statement of accounts

9.4 **Investments held by the Council**

- The average balance of investments for the year was £11,264,000
- The average rate of return for the year on investments was 4.93%

10 **Background Information**

- Monthly budget monitoring reports
- Treasury Policy Statement 2024/2025 and Annual Treasury Strategy (Cabinet 7 February 2024)

Appendix 1 – Economic Outlook

The following is provided by the Councils Treasury Advisors – MUGF Corporate Markets (April 25)

UK Economy

UK inflation has proved somewhat stubborn throughout 2024/25. Having started the financial year at 2.3% y/y (April), the CPI measure of inflation briefly dipped to 1.7% y/y in September before picking up pace again in the latter months. The latest data shows CPI rising by 2.8% y/y (February), but there is a strong likelihood that figure will increase to at least 3.5% by the Autumn of 2025.

Against that backdrop, and the continued lack of progress in ending the Russian invasion of Ukraine, as well as the potentially negative implications for global growth as a consequence of the implementation of US tariff policies by US President Trump in April 2025, Bank Rate reductions have been limited. Bank Rate currently stands at 4.5%, despite the Office for Budget Responsibility reducing its 2025 GDP forecast for the UK economy to only 1% (previously 2% in October).

Moreover, borrowing has becoming increasingly expensive in 2024/25. Gilt yields rose significantly in the wake of the Chancellor’s Autumn Statement, and the loosening of fiscal policy, and have remained elevated ever since, as dampened growth expectations and the minimal budget contingency (<£10bn) have stoked market fears that increased levels of borrowing will need to be funded during 2025.

The table below provides a snapshot of the conundrum facing central banks: inflation pressures remain, labour markets are still relatively tight by historical comparisons, and central banks are also having to react to a fundamental re-ordering of economic and defence policies by the US administration.

	UK	Eurozone	US
Bank Rate	4.50%	2.5%	4.25%-4.5%
GDP	0.1%q/q Q4 (1.1%y/y)	+0.1%q/q Q4 (0.7%y/y)	2.4% Q4 Annualised
Inflation	2.8%y/y (Feb)	2.3%y/y (Feb)	2.8%y/y (Feb)
Unemployment Rate	4.4% (Jan)	6.2% (Jan)	4.1% (Feb)

The Bank of England sprung no surprises in their March meeting, leaving Bank Rate unchanged at 4.5% by a vote of 8-1, but suggesting further reductions would be gradual. The Bank of England was always going to continue its cut-hold-cut-hold pattern by leaving interest rates at 4.50% but, in the opposite of what happened at the February meeting, the vote was more hawkish than expected. This suggested that as inflation rises later in the year, the Bank cuts rates even slower, but the initial impact of President Trump’s tariff policies in April 2025 on the financial markets underpin our view that the Bank will eventually reduce rates to 3.50%.

Having said that, the Bank still thinks inflation will rise from 2.8% in February to 3¼% in Q3. And while in February it said “inflation is expected to fall back thereafter to around the 2% target”, this time it just said it would “fall back thereafter”. That may be a sign that the Bank is getting a bit more worried about the “persistence in domestic wages and prices, including from second-round effects”. Accordingly, although we expect a series of rate cuts over the next year or so, that does not contradict the Bank taking “a gradual and careful” approach to cutting rates, but a tepid economy will probably reduce inflation further ahead and prompt the Bank to cut at regular intervals.

From a fiscal perspective, the increase in businesses’ national insurance and national minimum wage costs from April 2025 is likely to prove a headwind, although in the near-term the Government’s efforts to provide 300,000 new homes in each year of the current Parliament is likely to ensure building industry employees are well remunerated, as will the clamp-down on immigration and the generally high levels of sickness amongst the British workforce. Currently wages continue to increase at a rate close to 6% y/y. The MPC would prefer a more sustainable level of c3.5%.

As for equity markets, the FTSE 100 has recently fallen back to 7,700 having hit an all-time intra-day high 8,908 as recently as 3rd March. The £ has also endured a topsy-turvy time, hitting a peak of \$1.34 before dropping to \$1.22 in January and then reaching \$1.27 in early April 2025.

USA Economy.

Despite the markets willing the FOMC to repeat the rate cut medicine of 2024 (100 basis points in total), the Fed Chair, Jay Powell, has suggested that the Fed. Funds Rate will remain anchored at 4.25%-4.5% until inflation is under control, and/or the economy looks like it may head into recession as a consequence of President Trump’s tariff policies.

Inflation is close to 3% and annualised growth for Q4 2024 was 2.4%. With unemployment just above 4%, and tax cuts in the pipeline, the FOMC is unlikely to be in a hurry to cut rates, at least for now.

EZ Economy.

The Eurozone economy has struggled throughout 2024 and is flat lining at present, although there is the promise of substantial expenditure on German defence/infrastructure over the coming years, which would see a fiscal loosening. France has struggled against a difficult political backdrop, but with a large budget deficit it is difficult to see any turn-around in economic hopes in the near-term.

With GDP currently below 1% in the Euro-zone, the ECB is likely to continue to cut rates, although the headline inflation rate is still above 2% (2.3% February 2025). Currently at 2.5%, a further reduction in the Deposit Rate to at least 2% is highly likely.

APPENDIX 2 - Investments as at 31 March 2025:

Treasury Investments	Principal	Start Date	End Date	Rate
Aberdeen Liquidity	£1,015,000	N/A	N/A	4.49%
BNP Paribas	£4,000,000	N/A	N/A	4.52%
HSBC Sterling	£4,000,000	N/A	N/A	4.50%
LGIM Sterling	£4,000,000	N/A	N/A	4.56%
Total Liquid Accounts	£13,015,000			
South Ayrshire Council	£4,000,000	16/10/2023	16/10/2025	5.65%
Total Fixed Term Investments	£4,000,000			
Total Treasury Investments	£17,015,000			

APPENDIX 3 - Borrowing as at 31 March 2025:

Start Date	End Date	Value £	Institution	Rate %	Term
07.02.25	09.04.25	£ 5,000,000	Middlesbrough Teeside Pension Fund	5.5	2 months
25.02.25	16.05.25	£ 3,500,000	Middlesbrough Teeside Pension Fund	5.8	<3 months
19.03.25	19.03.26	£ 20,000,000	Public Works Loan Board	4.86	12 months
Total Short Term		£ 28,500,000			
22.03.07	21.03.77	£ 5,000,000	Barclays	3.81	70 years
12.04.07	11.04.77	£ 5,000,000	Barclays	3.81	70 years
Total Long Term		£ 10,000,000			
Total Borrowing		£ 38,500,000			

APPENDIX 4: Prudential Indicators

PRUDENTIAL INDICATOR	2023/2024 Actual £000's	2024/2025 Actual £000's
Capital Expenditure	36,486	39,657
Ratio of financing costs to net revenue stream	0.78%	0.96%
Net borrowing		
Brought forward 1 April	10,000	15,000
Carried forward 31 March	15,000	38,500
Change in year - increase/(decrease)	5,000	23,500
Net Investment		
Brought forward 1 April	(27,000)	(7,500)
Carried forward 31 March	(7,500)	(17,015)
Change in year - increase/(decrease)	(20,000)	9,515

Capital Financing Requirement

The Council's underlying need to borrow for capital expenditure is termed the Capital Financing Requirement (CFR). This figure is a gauge of the Council's debt position. The CFR results from the capital activity of the Council and what resources have been used to pay for the capital spend. It represents the 2024/2025 unfinanced capital expenditure, and prior years' net unfinanced capital expenditure which has not yet been paid for by revenue or other resources.

CFR (£m): General Fund	31 March 2023/2024 Actual £'000	31 March 2024/2025 Actual £'000
Opening Balance	50,391	65,379
Add unfinanced capital expenditure (as above 4.2)	16,619	20,431
Less MPR/VRP	(1,631)	(2,379)
Closing Balance	65,379	83,431

Net borrowing and the CFR

In order to ensure that borrowing levels are prudent over the medium term the Council's external borrowing, net of investments, must only be for a capital purpose. This essentially means that the Council is not borrowing to support revenue expenditure. Net borrowing should not therefore, except in the short term, have exceeded the CFR for 2024/2025. This essentially means that the Council is not borrowing to support revenue expenditure. The table below highlights the Council's net borrowing position against the CFR. The Council has complied with this prudential indicator.

CFR	31 March 2024 Actual £'000	31 March 2025 Actual £'000
Borrowing	15,000	38,500
Investments	(7,500)	(17,015)
Net Position	7,500	21,485
Closing CFR	65,379	83,431

Actual financing costs as a proportion of net revenue stream

This indicator identifies the trend in the cost of capital (borrowing and other long-term obligation costs net of investment income) against the net revenue stream (Council Tax and Government Grant).

	2024/2025 £'000
Authorised limit	72,000
Maximum gross borrowing position during the year	38,500
Operational boundary	67,000
Average gross borrowing position	13,360
Financing costs as a proportion of net revenue stream	0.96%

TREASURY MANAGEMENT PRUDENTIAL INDICATORS	2023/2024 £'000	2024/2025 £'000
Authorised limit for external debt -		
Borrowing	86,000	72,000
Operational boundary for external debt -		
Borrowing	81,000	67,000
Upper limit for fixed interest rate exposure (100%)		
Net principal re fixed rate borrowing /investments	86,000	72,000
Upper limit for variable rate exposure (40%)		
Net principal re variable rate borrowing / investments	34,400	28,800

Maturity structure of fixed rate borrowing during 2024/2025	upper limit	lower limit	Actual
under 12 months	100%	0%	100%
12 months and within 24 months	100%	0%	0%
24 months and within 5 years	100%	0%	0%
5 years and within 10 years	100%	0%	0%
10 years and above	100%	0%	0%

REPORT TO:	AUDIT COMMITTEE		
DATE:	22 September 2025		
TITLE:	QUARTER 1 TREASURY REPORT 2025/26		
TYPE OF REPORT:	Review		
PORTFOLIO(S):	Cllr Chris Morley E-mail: cllr.chris.morley@west-norfolk.gov.uk		
REPORT AUTHOR:	E-mail: Carl.Holland@west-norfolk.gov.uk		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	No

Date of meeting: 22 September 2025

QUARTER ONE TREASURY REPORT 2025/2026

Summary

The Council has formally adopted the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (revised 2021) and remains fully compliant with its requirements. One of the primary requirements of the Code is receipt by Council of a quarterly Review Report.

The Quarterly Review Report has been prepared in compliance with CIPFA's Code of Practice, and covers the following:

- A review of the Treasury Management Strategy;
- The Council's capital expenditure (prudential indicators);
- An economic update for the first three months of 2025/26.

Additional Supporting Information

Appendix 1 – Prudential and Treasury Indications for 2025-26

Appendix 2 – Investment Portfolio

Appendix 3 – Approved countries for investment

Recommendation

Audit Committee is asked to note the report and the treasury activity.

Reason for Recommendation

The Council has formally adopted the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (revised 2021) and remains fully compliant with its requirements. One of the primary requirements of the Code is, receipt by Audit Committee of a Quarterly Review Report.

1. The Treasury Management Quarterly Review 2025/26

This report has been written in accordance with the requirements of the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (revised 2021).

The primary requirements of the Code are as follows:

Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Council's treasury management activities.

Creation and maintenance of Treasury Management Practices which set out the manner in which the Council will seek to achieve those policies and objectives.

Receipt by the full council of an annual Treasury Management Strategy Statement - including the Annual Investment Strategy and Minimum Revenue Provision Policy - for the year ahead, a Mid-year Review Report and an Annual Report, (stewardship report), covering activities during the previous year.

Delegation by the Council of responsibilities for implementing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions.

Delegation by the Council of the role of scrutiny of treasury management strategy and policies to a specific named body. For this Council the delegated body is the Audit Committee:

This quarterly report has been prepared in compliance with CIPFA's Code of Practice on Treasury Management, and covers the following:

- An economic update for the first part of the 2025/26 financial year;
- A review of the Treasury Management Strategy Statement and Annual Investment Strategy;
- A review of the Council's investment portfolio for 2025/26;
- A review of the Council's borrowing strategy for 2025/26;
- A review of any debt rescheduling undertaken during 2025/26;
- A review of compliance with Treasury and Prudential Limits for 2025/26.

2. Economics update

- The first quarter of 2025/26 (1st April to 30th June) saw:
 - A 0.3% m/m fall in real GDP in April – the first fall since October 2024
 - The 3myy rate of average earnings growth excluding bonuses fall from 5.5% to 5.2% in May
 - Core CPI inflation ease from 3.8% in April to 3.5% in May as temporary Easter-related effects faded
 - The Bank of England cut interest rates from 4.50% to 4.25% in May, holding them steady in June

- The 10-year gilt yield fluctuate between 4.4% and 4.8%, and end the quarter at 4.50%
- The 0.3% m/m fall in real GDP in April was the first fall since October 2024 and the largest fall since October 2023. This is a significant shift from the 0.7% q/q rise in Q1 2025, probably as a result of the boosts from net exports and business investment unwinding. The decline in exports was mostly due to a reversal of US tariff front-running with export values to the US falling by 31% m/m after rising 34% in total in the five months to February. April's GDP figures also showed manufacturing output falling by 0.9% m/m along with the domestic economy showing signs of weakness in April. Despite construction output growing by 0.9% m/m, services output declined by 0.4% m/m, reversing all of March's 0.4% m/m rise. This weakness in services likely reflects higher labour costs from April's rise in National Insurance Contributions for employers. May's GDP may have fallen a bit further as the boosts in Q1 continued to unwind. Overall, GDP in Q2 is likely to have flatlined and the economy will probably be hindered by subdued overseas demand and domestic businesses cutting spending given a rise in costs due to April's increase in taxes. The Bank of England expects growth in 2025 to be around 0.8%.
- Despite the rise in the composite Purchasing Managers Index (PMI) from 50.3 in May to 50.7 in June, it is still below its level in March, prior to the rise in business taxes and Trump's Liberation Day tariffs. This rise was driven by increases in both the services and manufacturing output balances. Although the services PMI rose from 50.9 to 51.3, that is consistent with non-retail services output growth slowing from 0.5% 3m/3m in April to 0.3% 3m/3m in June.
- The sharp 2.7% m/m drop back in retail sales volumes in May adds to other evidence that the burst of economic growth in Q1 is over. The weakness was widespread with sales falling in all seven of the major categories. This decline was partly due to the unwinding of the previous boost from April's unusually warm and dry weather along with inflationary pressures prompting consumers to cut back. The latter would be a more persistent drag on retail spending. Looking ahead, the rise in the GfK measure of consumer confidence from -20 in May to -18 in June is consistent with the annual rate of real retail sales growth accelerating from -1.3% in May to around +0.5%.
- While the £17.7bn of public sector borrowing in May was higher than the Office of Budget responsibility (OBR) forecast of £17.1bn, borrowing was £2.9bn below the OBR's forecast in the first two months of the 2025/26 fiscal year. The current budget deficit was £12.8bn in May, a touch below the OBR's forecast of £13.0bn. Within that, government spending surprised to the downside. Central government expenditure was £0.5bn lower than the OBR's forecast in May, leaving it £1.6bn lower in April and May combined. That has been largely driven by debt interest payments, which were £1.1bn below the OBR's forecast in May. But if the rises in gilt yields since the Spring Statement in March are sustained, the OBR will revise up its forecast for debt interest payments in the years ahead. That of itself would knock £1.0bn off the Chancellor's £9.9bn of headroom against her fiscal mandate and the subsequent Government U-turns on benefit and welfare spending and higher borrowing costs may mean to maintain her current £9.9bn buffer, Reeves has to raise upwards of £13bn later this year. And with the gilt market sensitive to significant increases in borrowing, all this means substantial tax rises are looking very likely.
- The weakening in the jobs market is gathering pace. May's 109,000 m/m fall in the PAYE measure of employment was the largest decline (barring the pandemic) since

the data began and the seventh in as many months. The monthly change was revised lower in five of the previous seven months too, with April's 33,000 fall revised down to a 55,000 drop. Overall, the payroll measure of employment has now fallen by 276,000 since the announcement of the rise in payroll taxes and the minimum wage in the October Budget. The job vacancies data also portrays a rapidly weakening labour market. The number of job vacancies is now falling a bit faster, dropping from 760,000 in the three months to April to 736,000 in May. Capital Economics' seasonally adjusted measure of single-month vacancies declined sharply from 763,000 in April to 713,000 in May.

- A looser labour market is driving softer wage pressures. The 3myy rate of average earnings growth excluding bonuses fell from 5.5% to 5.2% in May. The rate for the private sector slipped from 5.5% to 5.1%, putting it on track to undershoot the Bank of England's Q2 forecast of 5.2%. And after rising in April as the 6.7% rise in the minimum wage took effect, the timelier PAYE median earnings measure fell back from 6.2% y/y in April to 5.8% in May. Softer wage growth is feeding through to lower services inflation, pointing to a slowdown from 4.7% in May to around 3.0% by the end of the year.
- CPI inflation fell slightly from 3.5% in April to 3.4% in May – close to consensus. The sharp falls in services inflation from 5.4% to 4.7% and in core inflation from 3.8% to 3.5% confirmed that the previous month's jumps partly reflected an Easter-related blip. Services inflation is expected to continue to fall as wage growth slows, supporting a view that CPI inflation will fall close to 2.0% by the start of 2027. An upside risk, however, in the near term is that higher oil/gas and food prices could trigger another bout of second-round effects on wages and inflation expectations, meaning CPI inflation stays above 3.0% for longer and causes the Bank to shift to an even slower rate cutting path. CPI is expected to peak at 3.8% in September.
- The yield on the 10-year gilt moved sideways in the second quarter of 2025. After rising from 4.4% in early April to 4.8% in mid-April following wider global bond market volatility stemming from the "Liberation Day" tariff announcement, gilt yields eased back as trade tensions began to de-escalate. By the end of April, the 10-year gilt yield had returned to 4.4%. In May, concerns about stickier inflation and shifting expectations about the path for interest rates led to another rise, with the 10-year gilt yield fluctuating between 4.6% and 4.75% for most of May. Thereafter, as trade tensions continued to ease and markets increasingly began to price in looser monetary policy, the 10-year yield edged lower, and ended Q2 at 4.50%. We expect this trend to continue over the next year. However, it is more difficult to be confident that the longer part of the curve will also see falls in yields, although that is still our central case, as that part of the curve is increasingly held by transient investors, such as foreign investors and hedge funds. Pension funds and insurance companies have more appetite in the short to medium part of the curve nowadays.
- The FTSE 100 fell sharply following the "Liberation Day" tariff announcement, dropping by more than 10% in the first week of April - from 8,634 on 1st April to 7,702 on 7th April. However, the de-escalation of the trade war coupled with strong corporate earnings led to a rapid rebound starting in late April. As a result, the FTSE 100 closed Q2 at 8,761, around 2% higher than its value at the end of Q1 and more than 7% above its level at the start of 2025.

MPC meetings: 8th May & 19th June 2025

- There were two Monetary Policy Committee (MPC) meetings this quarter. In May, the Committee cut Bank Rate from 4.50% to 4.25%, while in June policy was left unchanged. In June's vote, three MPC members (Dhingra, Ramsden and Taylor) voted for an immediate cut to 4.00%, citing loosening labour market conditions. The other six members were more cautious, as they highlighted the need to monitor for "signs of weak demand", "supply-side constraints" and higher "inflation expectations", mainly from food prices rising. By repeating the well-used phrase "gradual and careful", the MPC continued to suggest that rates will be reduced further.
- At the start of June, amid escalating tensions between Israel and Iran, oil prices surged to over \$75 per barrel. However, following a ceasefire agreement near the end of the month, oil prices eased back to levels prior to the conflict. Given the drop back in energy prices and the relatively muted reaction to fears of a ceasefire violation, along with a large drop in the services PMI output prices balance, our central view is that once inflation begins to trend downwards in the final months of 2025, Bank Rate reductions can begin again from November (pause in August as inflation remains close to its peak), falling to a low of 3.5% in May 2026. However, if the conflict in the Middle East were to result in higher energy prices and/or domestic inflationary pressures grow stronger, there is a risk the Bank of England may skip cutting rates further.

3. Interest rate forecasts

The Council has appointed MUFG Corporate Markets as its treasury advisors and part of their service is to assist the Council to formulate a view on interest rates. The PWLB rate forecasts below are based on the Certainty Rate (the standard rate minus 20 bps) which has been accessible to most authorities since 1st November 2012.

The latest forecast was provided on April 2025:

MUFG Corporate Markets Interest Rate View 10.02.25													
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
BANK RATE	4.50	4.25	4.25	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50
3 month ave earnings	4.50	4.30	4.30	4.00	3.80	3.80	3.50	3.50	3.50	3.50	3.50	3.50	3.50
6 month ave earnings	4.40	4.20	4.20	3.90	3.70	3.70	3.50	3.50	3.50	3.50	3.50	3.50	3.50
12 month ave earnings	4.40	4.20	4.20	3.90	3.70	3.70	3.50	3.50	3.50	3.50	3.50	3.50	3.60
5 yr PWLB	5.00	4.90	4.80	4.70	4.60	4.50	4.40	4.40	4.30	4.20	4.20	4.10	4.00
10 yr PWLB	5.30	5.20	5.10	5.00	4.90	4.80	4.70	4.70	4.60	4.50	4.50	4.40	4.40
25 yr PWLB	5.80	5.70	5.60	5.50	5.40	5.30	5.20	5.10	5.00	5.00	4.90	4.90	4.80
50 yr PWLB	5.50	5.40	5.30	5.20	5.10	5.00	4.90	4.80	4.70	4.70	4.60	4.60	4.50

- Money market yield forecasts are based on expected average earnings by local authorities for 3 to 12 months.
- The MUFG Corporate Markets forecast for average earnings are averages i.e., rates offered by individual banks may differ significantly from these averages, reflecting their different needs for borrowing short-term cash at any one point in time.

The forecast has proved robust over the period since February, setting out a central view that short and long-dated interest rates will start to fall once it is evident that the Bank of England has been successful in squeezing excess inflation out of the economy, despite a backdrop of stubborn inflationary factors. Nonetheless, the longer dated part of the forecast also reflects the increased level of Government borrowing over the term of the current Parliament and the weakness in the public finances, with the Government struggling to deliver on the efficiencies detailed in the October Budget.

Moreover, there is still on-going debate as to when, and if, the Government's policies will lead to a material uptick in growth given their reliance on the logistics of fast-tracking planning permissions, identifying sufficient skilled labour to undertake a resurgence in building, and an increase in the employee participation rate within the economy.

Overall, our central view is that monetary policy is sufficiently tight at present to cater for some further moderate loosening, the extent of which, however, will continue to be data dependent. We forecast the next reduction in Bank Rate to be made in November and for a pattern to evolve whereby rate cuts are made quarterly and in keeping with the release of the Bank's Quarterly Monetary Policy Reports (February, May, August and November). Any movement below a 4% Bank Rate will, nonetheless, be very much dependent on inflation data releases in the coming months.

International factors could also impact the prospect for longer dated gilt yield falls. President Trump's "big, beautiful bill" has successfully made its way through the House of Representatives in July and given that it will signal a continued large budget deficit position in the US finances, any uptick in Treasury yields will likely impact other developed economies markets too. There will also be a keen focus on whether US-driven tariff policies result in upward pressures on inflation.

4. Annual Investment Strategy

The Treasury Management Strategy Statement (TMSS) for 2025/26, which includes the Annual Investment Strategy, was approved by the Council on 4 February 2025. In accordance with the CIPFA Treasury Management Code of Practice, it sets out the Council's investment priorities as being:

- Security of capital
- Liquidity
- Yield

The Council will aim to achieve the optimum return (yield) on its investments commensurate with proper levels of security and liquidity, aligned with the Council's risk appetite. In the current economic climate, over and above keeping investments short-term to cover cash flow needs, there is a benefit to seeking out value available in periods up to 12 months with high credit rated financial institutions, using the MUFG Corporate Markets suggested creditworthiness approach, including a minimum sovereign credit rating and Credit Default Swap (CDS) overlay information. *(Amend if you use your own creditworthiness approach.)*

As shown by the charts below and the interest rate forecasts in section 2, investment rates have started to taper downwards during the first quarter of 2025/26 and are expected to fall back further if inflation falls through 2025 and 2026 and the MPC loosens monetary policy more substantially.

Creditworthiness.

There have been few changes to credit ratings over the quarter under review. However, officers continue to closely monitor these, and other measures of creditworthiness to ensure that only appropriate counterparties are considered for investment purposes.

Investment counterparty criteria

The current investment counterparty criteria selection approved in the TMSS is meeting the requirement of the treasury management function OR *insert any changes to the criteria you wish to make, with supporting criteria.*

CDS prices

For UK and international banks, these have remained low, and prices are not misaligned with other creditworthiness indicators, such as credit ratings. **Nevertheless, it remains important to undertake continual monitoring of all aspects of risk and return.**

Investment balances

The average level of funds available for investment purposes during the quarter was **£11.479m**. These funds were available on a temporary basis, and the level of funds available was mainly dependent on the timing of precept payments, receipt of grants and progress on the capital programme.

5. Borrowing

No borrowing was undertaken during the quarter ended 30th June 2025.

It is anticipated that further borrowing will be undertaken during this financial year due to the overall financial position and the underlying need to borrow for capital purposes (the Capital Financing Requirement - CFR),

PWLB maturity Certainty Rates 1st April to 30th June 2025

Heading into the second quarter of 2025/26 markets seem to be comfortable with a central case of gradual monetary policy easing, leading to Bank Rate and gilt yields out to c10 years trending downwards. That part of the curve has broadly acted in line with our forecasts, unchanged since February.

However, the Government's difficulty in convincing the market that it can work within its self-imposed fiscal parameters has meant there has continued to be a somewhat fragile confidence in the medium to longer dated part of the curve. The worst of this sentiment was reflected on 21st May, but as recently as the first week of July has provided a reminder that markets will be quick to sell-off if they feel there is anything to prejudice the Chancellor's stated aim of not raising the headline tax rates nor boost borrowing to greater than has already been reported. The markets have also indicated that they would prefer Chancellor Reeves to stay in post even if the fiscal landscape has deteriorated since the Autumn.

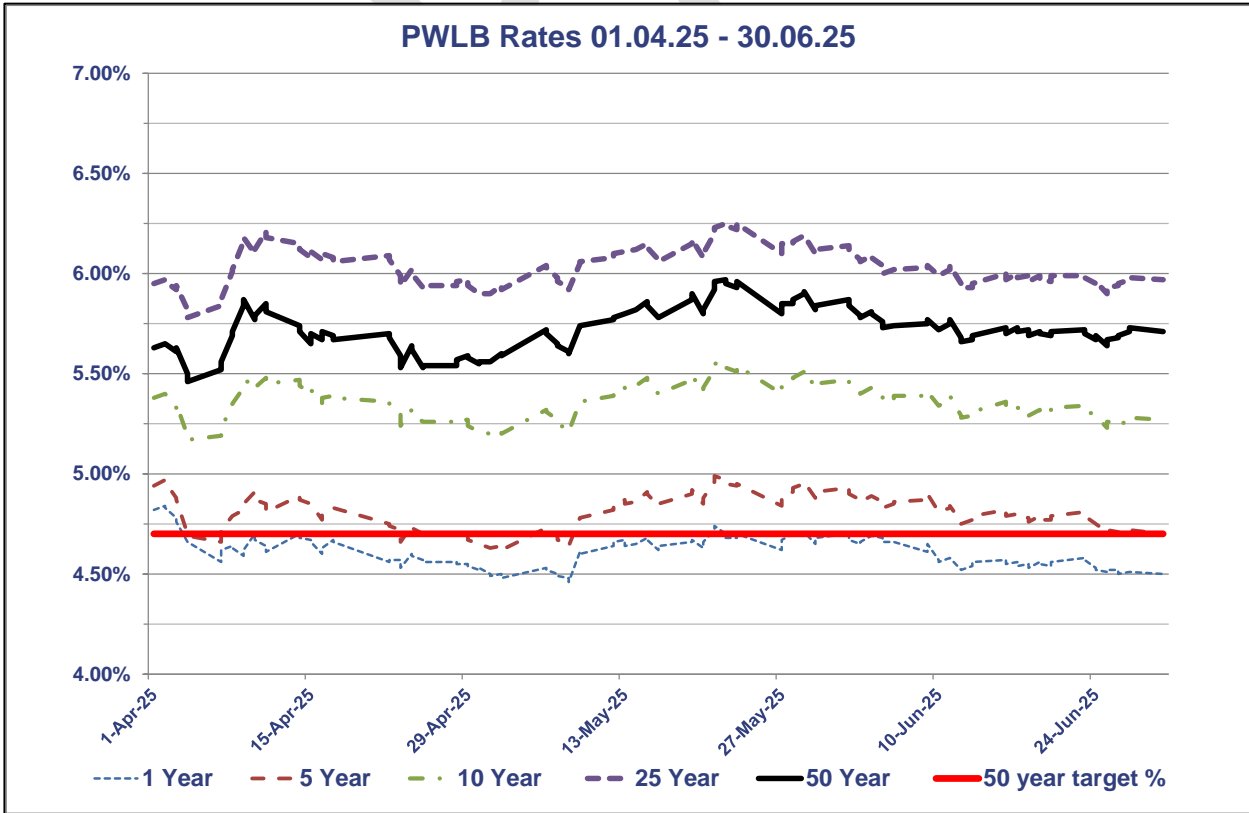
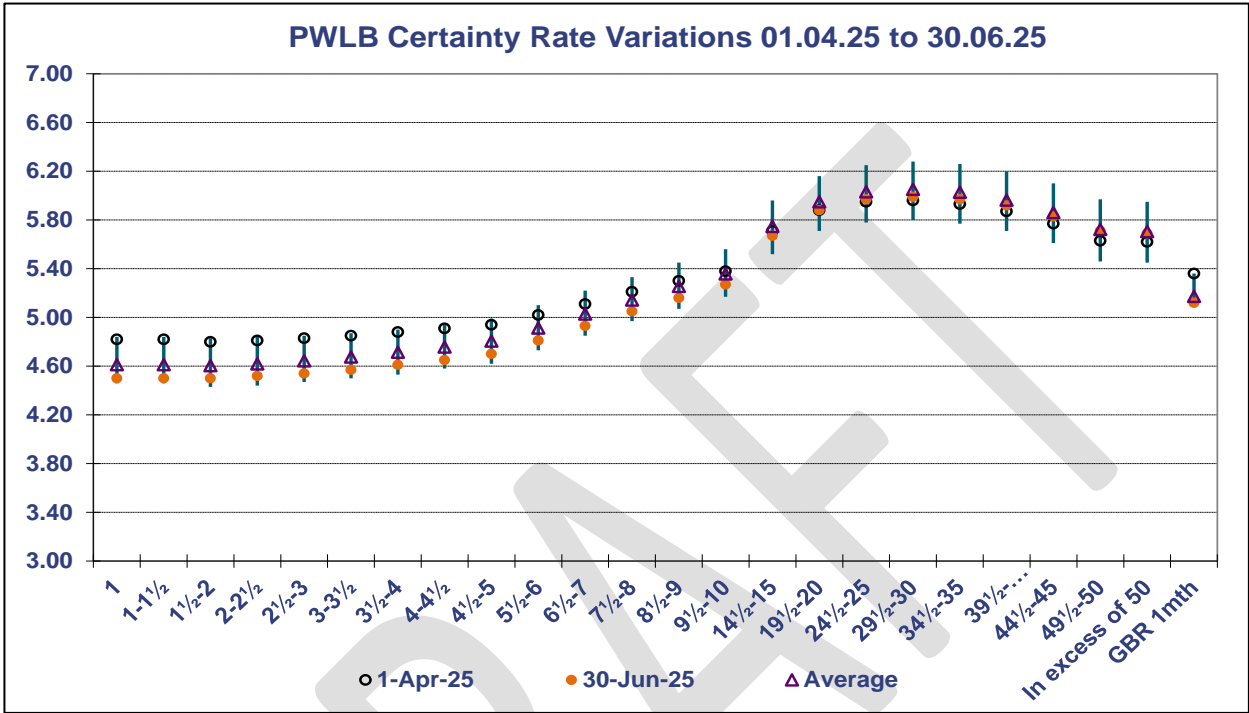
The Bank of England has remained cautious in stating that any Bank Rate cuts must be undertaken gradually, and the inflation outlook remains a little opaque with the CPI measure of inflation not expected to peak until September (possibly 3.8%) before falling back towards 2% by the start of 2027. Annual wage increases also remain at 5% y/y, even though the seasonally adjusted job vacancies number has fallen to 712k. Nonetheless, both the 5-year and, albeit to a lesser extent, 10-year PWLB Certainty Rates have trended lower through the quarter.

Further out, however, rates have either finished close to their starting point for the quarter, if not a little higher. It remains problematic that historic buyers of longer-dated gilts – pension funds and insurance companies – have preferred the shorter-dated maturities of late, whilst there is anecdotal evidence that both foreign investors and hedge funds, who are not natural long-term holders of long-dated debt gilt issuance, as a rule, may be more active in this part of the market currently than has previously been the case. Their presence, arguably, adds even greater volatility to the equation. Consequently, and pulling all these factors together, and it is clear that any signs of public finance weakness could put even greater upward pressure on medium and longer dated gilts and, therein, PWLB rates.

Additionally, US Treasury yields have also remained elevated because markets are unclear as to the relative impact of President Trump’s tariffs, deportation and tax-cutting policies. Given the effect US markets have globally, this is another contributing factor to the stubbornness of medium to long-dated gilt yields to fall back.

The following graphs and table are optional; choose whether to include and use the data for 1st April to 30th June 2025.

PWLB RATES 01.04.25 - 30.06.25



HIGH/LOW/AVERAGE PWLB RATES FOR 01.04.25 – 30.06.25

	1 Year	5 Year	10 Year	25 Year	50 Year
01/04/2025	4.82%	4.94%	5.38%	5.95%	5.63%
30/06/2025	4.50%	4.70%	5.27%	5.97%	5.71%
Low	4.46%	4.62%	5.17%	5.78%	5.46%
Low date	08/05/2025	02/05/2025	02/05/2025	04/04/2025	04/04/2025
High	4.84%	4.99%	5.56%	6.25%	5.97%
High date	02/04/2025	21/05/2025	21/05/2025	21/05/2025	22/05/2025
Average	4.61%	4.81%	5.36%	6.03%	5.72%
Spread	0.38%	0.37%	0.39%	0.47%	0.51%

6. Debt rescheduling

There has been no debt rescheduling in the current quarter. Members will be advised if there is value to be had by rescheduling or repaying a part of the debt portfolio.

7. Compliance with Treasury and Prudential Limits

The prudential and treasury Indicators are shown in Appendix 1.

It is a statutory duty for the Council to determine and keep under review the affordable borrowing limits, During the *quarter ended* 30th June 2025, the Council has operated within the treasury and prudential indicators set out in the Council's Treasury Management Strategy Statement.

All treasury management operations have also been conducted in full compliance with the Council's Treasury Management Practices.

APPENDIX 1: Prudential and Treasury Indicators for 2025-26 as of 30th June 2025

Treasury Indicators	2025/26 Budget £'000	30.06.25 Actual £'000
Authorised limit for external debt	59,000	
Operational boundary for external debt	54,000	
Gross external debt		30,000
Investments		10,240
Net borrowing		19,760

Maturity structure of fixed rate borrowing - upper and lower limits;		
Under 12 months		67%
12 months to 2 years		0%
2 years to 5 years		0%
5 years to 10 years		0%
10 years to 20 years *1		0%
20 years to 30 years *1		0%
30 years to 40 years *1		0%
40 years to 50 years *1		33%

Upper limit for principal sums invested	4,000	
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Prudential Indicators	2025/26 Budget £'000	30.06.25 Actual £'000
Capital expenditure	50,528	5,605

The capital financing requirement is to be updated and reported to members as part of the mid-year report.

DRAFT

APPENDIX 2: Investment Portfolio

Investments held as of 30th June 2025 compared to our counterparty list:

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest LT / Fund Rating	Historic Risk of Default	Expected Credit Loss (£)
Handelsbanken Plc	1,260,000	3.80%		Call	AA-	0.000%	1
MMF BNP Paribas	2,150,000	4.29%		MMF	AAAm		
MMF LGIM	2,830,000	4.28%		MMF	AAAm		
South Ayrshire Council	4,000,000	5.65%	16/10/2023	16/10/2025	AA-	0.007%	0
Total Investments	£10,240,000	4.76%				0.005%	£1

APPENDIX 3: Approved countries for investments as of 30th June 2025

Based on lowest available rating

AAA

- Australia
- Denmark
- Germany
- Netherlands
- Norway
- Singapore
- Sweden
- Switzerland

AA+

- Canada
- Finland
- U.S.A.

AA

AA-

- Belgium
- France
- **U.K.**

APPENDIX 4: Investments held as at 30th June 2025

Institution	Principal £	Rate %
BNP (Banque Nationale de Paris) – MMF	2,150,000	4.270%
LGIM - MMF	2,830,000	4.326%
Total Money Market Fund Investment	4,980,000	
Handlesbanken	1,260,000	3.950%
South Ayrshire Council	4,000,000	5.650%
Total Other Investments	5,260,000	
Overall Investments	10,240,000	

DATE OF MEETING	TITLE	TYPE OF REPORT	LEAD OFFICER	OBJECTIVES AND DESIRED OUTCOMES
3 rd July 2025	Appointment of Vice Chair for the Municipal Year 2025/2026			To appoint a Vice Chair for the Municipal Year 2025/2026.
	Annual Internal Audit Progress Report	Annual	T Sharman	To report progress made against the Annual Internal Audit Plan 2024/25..
	Annual Internal Audit Opinion	Annual	T Sharman	To provide the annual internal audit assurance opinion of governance, control processes and risk management across the organisation.
	External Audit Plan 2024/2025		D Riglar	To present the external audit plan for financial year 2024/2025 by Ernst & Young.
	Risk Register Update	Annual	A Baker	To report progress and update on the Risk Register.
	Cabinet Forward Decisions List			To identify any items to be considered by the Audit Committee.
	Work Programme 2025/2026			To identify any items for the work programme.
15 th July 2025 Additional Meeting	CANCELLED			
	Work Programme 2025/2026			To identify any items for the work programme.

	Cabinet Forward Decisions List			To identify any items to be considered by the Audit Committee.
22 nd September 2025	Cabinet Forward Decisions List			To identify any items to be considered by the Audit Committee.
	Appointment of Vice Chair for the Municipal Year 2025/2026			To appoint a Vice Chair for the Municipal Year 2025/2026.
	Work Programme 2025/2026			To identify any items for the work programme.
	Treasury Management Outturn 2024/2025		C Holland	To present and update on the treasury management position.
	Treasury Management Quarter 1 2025/2026		C Holland a	To present and update on the treasury management position.
	Q1 2025-2026 Risk Register Report		Alexa Baker Debbie Ess	To present and update the Committee on quarter one risk register.
	Audit Committee Annual Report from Chair	Annual	Councillor Ryves	To report on the effectiveness of the role of the Audit Committee for 2024/25.
	Annual Fraud & Error Progress Report	Annual	C Holland	To give an update on the counter fraud and corruption position as at the end of the 2024/25 fiscal year.

17 th November 2025	Half Year Internal Audit Progress Report		T Sharman	To report the half-year progress made against the Annual Internal Audit Plan 2025/26.
	Recommendation Follow-Up Report		T Sharman	To report the 2025/26 half-year progress made against outstanding Recommendations made through Internal Audits.
	Half Year Fraud & Error Progress Report		T Sharman	To give a 2025/26 half-year update on the counter fraud and corruption position.
	2024/25 External Audit Results Report		D Riglar	To provide the results from the EY External Audit for 2024/2025
	Business Continuity Annual Update	Annual		To provide the Committee with an Annual Update
	Risk Strategy and Policy Report		Alexa Baker Debbie Ess	To present the risk policy and strategy
	Treasury Management Report		C Holland	To present and update on the treasury management position for period to 30 th September 2025
	Assurance Report	6 Monthly	Alexa Baker/ Shareholder Committee	To report the companies accounts with regards to governance and assurance.
	Cabinet Forward Decisions List			
	Work Programme 2024/2025			

19 th January 2026	Q2 2025-2026 Risk Register Report		Alexa Baker Debbie Ess	To present and update the Committee on quarter two risk register.
	Cabinet Forward Decisions List			To identify any items to be considered by the Audit Committee.
	Work Programme 2024/2025			To identify any items for the work programme.
23 rd March 2026	Q3 2025-2026 Risk Register Report		Alexa Baker Debbie Ess	To present and update the Committee on quarter three risk register.
	Cabinet Forward Decisions List			To identify any items to be considered by the Audit Committee.
	Work Programme 2024/2025			To identify any items for the work programme.

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To be scheduled;

Exempt Report: Housing Benefit Subsidy Claim – Annual Certification Report- J Stanton

12-Sep-25

FORWARD DECISIONS LIST

Date of meeting	Report title	Key or Non Key Decision	Decision Maker	Cabinet Member and Lead Officer	List of Background Papers	Public or Private Meeting
16 September 2025	LGR Business Case	Key	Council	Leader Chief Executive		Public

Date of meeting	Report title	Key or Non Key Decision	Decision Maker	Cabinet Member and Lead Officer	List of Background Papers	Public or Private Meeting
23 September 2025 – Additional Meeting	CIL Governance	Non	Cabinet	Planning and Licensing Asst Dir – S Ashworth		Public
27	Q1 2025-2026 Performance Management Report	Non	Cabinet	Leader Chief Executive		Public
	Adoption of Playing pitch and Sports facilities strategy	Non	Council	Deputy Leader and Business Asst Dir – R Allan		Public
	Review of Constitution	Non	Council	Leader Monitoring Officer		Public
	Cemeteries	Key	Cabinet	Parking and Open Spaces Asst Dir - Operational & Commercial		Private
	Recommendations from the Regeneration and Development Panel – Transport Informal Working Group	Non	Cabinet	Planning and Licensing and Leader of the Council Assistant Director Duncan Hall		Public
	Quarter 1 Budget Monitoring Report	Non	Cabinet	Finance Asst Dir – Finance		Public
	Heacham Beach Huts	Non	Cabinet	Business Asst Dir – Property		Exempt

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Date of meeting	Report title	Key or Non Key Decision	Decision Maker	Cabinet Member and Lead Officer	List of Background Papers	Public or Private Meeting
11 November 2025						
	Council Tax Support Scheme 2026/2027	Key	Council	Finance Ass Dir – M Drewery		Public
	Plan for Neighbourhoods Fund	Non	Council	Leader Asst Director – Regeneration, Housing and Place		Public
	Local Nature Recovery Strategy (Adoption)	Non	Council	Climate Change and Bio Diversity Asst Dir – S Ashworth		Public
	NORA Access Road	Non	Cabinet	Deputy Leader Asst Director – Regeneration, Housing and Place		Public
	Padel Tennis	Non	Council	Deputy Leader and Business Asst Dir – R Allan		Public
08	Scrutiny Review	Non	Council	Leader Monitoring Officer		Public
	Licensing Act 2003 Policy Review	Non	Council	Planning and Licensing Ass Dir – S Ashworth		Public

Date of meeting	Report title	Key or Non Key Decision	Decision Maker	Cabinet Member and Lead Officer	List of Background Papers	Public or Private Meeting
9 December 2025						
	Q2 2025-2026 Performance Management	Non	Cabinet	Leader Chief Executive		Public
	King's Lynn Enterprise Park	Non	Cabinet	Business and Culture Asst Dir – D Hall		Public
	Risk Strategy and Policy Report	Non	Cabinet	Leader Monitoring Officer		Public

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	Air Quality Action Plan	Non	Council	Climate Change and Biodiversity Asst Dir – S Ashworth		Public
	Safeguarding Policy	Non	Council	Corporate Governance People & Communities		Public
	Transformation Programme – LGR Readiness	Non	Cabinet	Chief Executive Leader		Public

Date of meeting	Report title	Key or Non Key Decision	Decision Maker	Cabinet Member and Lead Officer	List of Background Papers	Public or Private Meeting
3 rd February 2026 (BUDGET)						
	Budget	Key	Council	Leader S151 Officer Asst Dir Resource		Public
	Capital Programme	Key	Council	Leader S151 Officer Asst Dir Resource		Public
	Treasury Management Strategy	Key	Council	Leader S151 Officer Asst Dir Resource		Public
	Capital Strategy	Key	Council	Leader S151 Officer Asst Dir Resource		Public

Date of meeting	Report title	Key or Non Key Decision	Decision Maker	Cabinet Member and Lead Officer	List of Background Papers	Public or Private Meeting
4 th February 2026 (NON- BUDGET)						
	Q3 2025-2026 Performance Management	Non	Cabinet	Leader Chief Executive		Public
	King's Lynn Transport Strategy	Key	Council	Planning and Licensing Asst Dir D Hall		Public

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Items to be scheduled

	Custom and Self Build Site – Stoke Ferry	Non	Cabinet	Regeneration and Development Assistant Director - D Hall		Public
	Overnight Campervan parking in Hunstanton	Non	Cabinet	Leader Asst Director – M Chisholm		Public
	Florence Fields – Tenure Mix	Non	Council	Deputy Leader		Part Public and part Private- Contains exempt Information under para 3 – information relating to the business affairs of any person (including the authority)
	Article 4 Direction	Non	Cabinet	Regeneration and Development Assistant Director – S Ashworth		Public
06	Empty Homes Strategy Review	Key	Council	People and Communities Asst Dir M Whitmore		Public
	King's Lynn Town Football Club	Non	Cabinet	Property		Private- Contains exempt Information under para 3 – information relating to the business affairs of any person (including the authority)
	Housing Assurance Strategy	Non	Council	People and Communities Asst Dir M Whitmore		Public
	Domestic Abuse Tenants/Residents Policy and Domestic Abuse Intersectionality Policy	Non	Council	People and Communities Asst Dir - D Hall		Public

	IT Hardware Refresh	Key	Cabinet	Finance Assistant Director - Corporate Services		Private
	Local Government Reorganisation Readiness	Non	Cabinet	Leader Chief Executive		Public
	Local Government Reorganisation Consultation Response	Key	Council	Leader Chief Executive		Public