Borough Council of
King's Lynn &
West Norfolk

Shareholder Committee

Agenda

Thursday, 23rd July, 2026
at 2.00 pm

in the

Meeting Room 1-3, First Floor, King's Court and available for the public to view on WestNorfolkBC on You Tube

Borough Council of
King's Lynn &
West Norfolk

King's Court, Chapel Street, King's Lynn, Norfolk, PE30 1EX
Telephone: 01553 616200

15.07.26

Dear Member

Shareholder Committee

You are invited to attend a meeting of the above-mentioned Task Group which will be held on **Thursday, 23rd July, 2026 at 2.00 pm** in the **Meeting Room 1-3 - First Floor, King's Court, Chapel Street, King's Lynn PE30 1EX** to discuss the business shown below.

Yours sincerely

Chief Executive

AGENDA

1. **Apologies for absence**

2. **Minutes of the previous meeting** (Pages 4 - 9)

3. **Declarations of Interest** (Page 10)

   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 an item or simply observing the meeting from the public seating area.

4. **Chair's correspondence**

5. **Members present under standing order 34**

To note the names of any Councillors who wish to address the meeting under Standing Order 34.

Members wishing to speak pursuant to Standing Order 34 should inform the Chair of their intention to do so and on what items they wish to be heard before a decision on that item is taken.

6. **Urgent Business**

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

7. **Annual Review of Shareholder Committee Terms of Reference** (Pages 11 - 23)

8. **Status of Alive West Norfolk** (Page 24)

9. **West Norfolk Property Limited Financial Performance 2024/2025** (Pages 25 - 50)

10. **Committee Forward Plan** (Pages 51 - 55)

11. **Date of future meeting**

The date of the next meeting is scheduled for the 15th October 2026.

To:

Shareholder Committee: A Beales, C Morley and S Ring

Portfolio Holders:

Officers

Carl Holland, Assistant Director for Finance and Deputy Section 151 Officer
Tina Piper, Strategic Finance Business Partner
Charlotte Marriott, Interim Corporate Governance Manager

BOROUGH COUNCIL OF KING'S LYNN & WEST NORFOLK

SHAREHOLDER COMMITTEE

Minutes from the Meeting of the Shareholder Committee held on Wednesday, 18th March, 2026 at 4.00 pm in the Council Chamber, Town Hall, Saturday Market Place, King's Lynn PE30 5DQ

PRESENT: Councillors A Beales (Chair), C Morley and S Ring.

PRESENT UNDER STANDING ORDER 34: Councillor A Ware

OFFICERS PRESENT:
Karl Patterson, Housing Development Manager
Carl Holland, Assistant Director for Finance and Deputy Section 151 Officer
Duncan Hall, Assistant Director for Housing, Place and Regeneration
Charlotte Marriott, Interim Corporate Governance Manager

25 **APOLOGIES FOR ABSENCE**

None.

26 **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: The Minutes of the meeting held on the 30th October 2025 were approved as a correct record.

27 **DECLARATIONS OF INTEREST**

None.

28 **MEMBERS PRESENT UNDER STANDING ORDER 34**

Councillor Ware was present under Standing Order 34.

29 **URGENT BUSINESS**

None.

30 **CHAIR'S CORRESPONDENCE**

None.

31 **WEST NORFOLK HOUSING COMPANY ASSURANCE REPORT**

Click here to view the recording of this item on YouTube.

The Housing Development Manager presented the report, providing updates on business plan delivery, funding opportunities, pipeline progress, and the impact of local government reorganisation and sector challenges.

In response to a question from Councillor Morley, the Housing Development Manager assured the Committee the impact of the Renters Right Act was minimal for the Housing Company and was not due to come into effect for registered providers until October 2026.

The Chair, Councillor Beales commented on the funding opportunities, such as the £39 Billion from Central Government. The Assistant Director for Regeneration, Housing and Place discussed the company's engagement with new funding streams, including the Social and Affordable Homes Programme and the National Housing Bank, highlighting ongoing discussions with Homes England and the potential for low-cost loans and affordable homes grants to support future delivery.

The Chair, Councillor Beales commented on a recent meeting he had attended with Freebridge Community Housing and explained the focus was delivery of housing and would support any future opportunity for the Council and Freebridge Community Housing.

Councillor Ring commented on the opportunity of exploring the potential for using new low-interest funding to support shared ownership properties. The Assistant Director for Regeneration, Housing and Place clarified that while the primary focus was affordable housing, there may be opportunities for market-led housing, and the company will examine the detail as it emerged including tenure swapping.

The Chair, Councillor Beales commented there was ambition within the Council to increase the scale to make bids attractive. The Assistant Director for Regeneration, Housing and Place added Homes England were trying to achieve more housing therefore the ambition to scale up was to be welcomed.

The Shareholder Committee Members discussed the transfer of properties from the Council to the Housing companies and existing and future tenure mix. The Assistant Director for Regeneration, Housing and Place commented further on transparency in purchases and leases.

Councillor Morely requested a regular update on reporting of schedule of housing delivery numbers including the stage and status of each site. The Chair, Councillor Beales commented this information was to be reported from the steering group.

Under Standing Order 34, Councillor Ware commented on shared ownership and expressed her concern of the failure in providing shared ownership. She highlighted the importance of the shared ownership on the right housing developments.

Councillor Ring commented on a significant dependency on one housing association for delivery and questioned if alternatives were to be considered to reduce risk.

The Housing Development Manager explained board members of the company had discussed this matter and was dependent on the outcome of the Local Government Reorganisation. He explained the scale needed to be higher such as 250 to 500 properties until economically viable before bringing in house.

The Assistant Director for Regeneration, Housing and Place added the reliance on the housing association as the managing company was significant and not having them was a risk so therefore careful consideration was taken. He highlighted to the Committee the success of another round of local authority housing funding from MHCLG.

The Chair, Councillor Beales requested an exempt session at a future meeting on the reliance of the housing association being the management company.

In response to Councillor Beales concern, the Housing Development Manager reported that a new Service Level Agreement (SLA) with the Council was finalised and was going to the board for approval at their meeting next week.

Councillor Morley and Beales discussed the need for improved information sharing with all Members, including the creation of concise fact sheets, FAQ's, website access, and regular updates to ensure Members of the Shareholder Committee can effectively represent shareholder interests and understand company activities.

Under Standing Order, Councillor Ware suggested circulating website addresses and creating updated fact sheets for both companies, enabling Councillors to easily access business plans and key information, with agreement from the committee to keep materials concise and accessible.

The Assistant Director for Regeneration, Housing and Place acknowledged previous concerns about resource constraints but committed to considering ways to improve ongoing information flow.

RESOLVED: The Shareholder Committee noted the contents of the Annual Assurance Report.

REASON FOR DECISION: To provide the Shareholder Committee with assurance on the West Norfolk Housing Companies performance against the business plan, governance and finances.

32 **WEST NORFOLK PROPERTY LIMITED ASSURANCE REPORT**

Click here to view the recording of this item on YouTube.

The Housing Development Manager presented the report, detailing the company's leasing activities, management contract review, response to the Renters Rights Act, financial risks, and the need for external investment.

Councillor Morley raised concerns about the company's lack of provision for long-term repair costs and the potential financial exposure. Council Beales and the Housing Development Manager agreed to discuss the details further in exempt session and acknowledging the need for robust financial planning.

Councillor Ring queried the results of the tenant performance survey, with the Housing Development Manager confirming that the managing agent was addressing issues raised, further surveys are being introduced, and the board was reviewing the questionnaire to ensure meaningful feedback.

Under Standing Order 34, Councillor Ware raised her concern on the feedback from the survey as it highlighted the lack of available contact for tenants during weekends. She added the board members had requested further data including the questions asked in the surveys.

The Assistant Director for Regeneration, Housing and Place summarised the board's view that the high-quality PRS model was proven and in demand, but future sustainability depends on achieving greater scale and attracting significant external investment, with openness to partnerships with third-party investors and developers.

RESOLVED: The Shareholder Committee noted the contents of the Annual Assurance Report.

REASON FOR DECISION: To provide the Shareholder Committee with assurance on the West Norfolk Property Limited performance against the business plan, governance and finances.

33 **ALIVE WEST NORFOLK BOARD MEMBERSHIP**

Click here to view the recording of this item on YouTube.

The Assistant Director for Finance and Deputy Section 151 Officer reported on the procedural steps to wind up Alive West Norfolk, including director resignations and new appointments to maintain board quorum, with the committee noting the progress and supporting the formal process.

Councillor Ring and Beales echoed the hard work of the Interim Corporate Governance Manager on Alive West Norfolk being brought back in house of the Council.

RESOLVED: The Shareholder Committee noted and supported the change in named directors to the Board of Alive West Norfolk as set out in the report.

REASON FOR DECISION: To note and agree changes to the named membership of the Board.

34 **COMMITTEE FORWARD PLAN**

RESOLVED: The Committee Forward Plan was noted.

35 **DATE OF FUTURE MEETING**

The date of next meeting was to be confirmed.

36 **EXCLUSION OF PRESS AND PUBLIC**

RESOLVED: That under Section 100(A)(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Act.

37 **EXEMPT - WEST NORFOLK HOUSING COMPANY BOARD MEMBERSHIP**

The Assistant Director for Finance and Deputy Section 151 Officer presented the report.

The Shareholder Committee members agreed with report and recommendations. They asked questions in which Officers responded to.

RESOLVED: The Shareholder Committee:

1. Approved the appointment of Karl Patterson, Housing Development Manager, to the board of West Norfolk Housing Company
2. Agreed the West Norfolk Housing Company Board that Duncan Hall remains on the board of directors
3. Agreed the Company's Memorandum and Articles of Association are amended to disapply the 9-year maximum term provision to directors who are employees of the Company or officers of the Council and authority is delegated to the Principal Lawyer to finalise the revised wording.

REASON FOR DECISION: To provide the board with greater resilience in light of upcoming Local Government Reorganisation and ensure the recommendations align with the Company's constitutional arrangements.

38 **EXEMPT - WEST NORFOLK HOUSING COMPANY - LOAN FACILITY**

The Assistant Director for Finance and Deputy Section 151 Officer presented the report.

Members of the Shareholder Committee asked questions and the Assistant Director for Finance and Deputy Section 151 Officer responded.

RESOLVED: The Shareholder Committee
(a) noted the process undertaken to develop the loan agreement and
(b) granted their consent for the loan agreement to be put into effect on behalf of the WNHC through the delegated authority to the Council's Housing Development Manager in consultation with the Council's Chief Operating Officer.

REASON FOR DECISION: To enable the Council to support its wholly owned company, WNHC, towards delivery of its Business Plans and the Council's own Corporate Strategic aims.

The meeting closed at 5.26 pm

DECLARING AN INTEREST AND MANAGING ANY CONFLICTS FLOWCHART

Borough Council of King's Lynn & West Norfolk

START

Does the matter directly relate to one of your DPIs?

YES ←

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

→ NO

Does the matter directly relate to the finances or wellbeing of one of your ERIs?

YES ↙

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

↓ NO

Does it directly relate to the finances or wellbeing of you, a relative or a close associate?

YES ←

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

↓ NO

Does it affect the finances or wellbeing of you, a relative, a close associate or one of my ERIs?

YES ←

Declare the interest. Are you or they affected to a greater extent than most people? And would a reasonable person think you are biased because of the interest?

↓ YES

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

↓NO

Take part as normal

↓ NO

Does it relate to a Council Company or outside body to which you are appointed by the Council?

YES ↙

Declare the interest. Do you, or would a reasonable person think there are competing interests between the Council and the company/outside body?

YES ←

You can remain the meeting if the Chair agrees, for you to speak in your external capacity only. Do not vote.

NO ←

You can take part in discussions but make clear which capacity you are speaking in. Do not vote.

↓ NO

Does another interest make you that feel you cannot act in a fair, objective or open manner? Would a reasonable person knowing the same interest think you could not act in a fair, objective or open manner?

↙ NO TO BOTH

Declare the interest for the sake of openness and transparency. Then take part as normal.

YES TO ONE ↓

You have a **conflict**. Declare the interest. Do not participate and do not vote.

* 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

REPORT TO SHAREHOLDER COMMITTEE

<table>
<tr><td colspan="2">Open/~~Exempt~~</td><td colspan="4" rowspan="2">Would any decisions proposed:

Be entirely within Shareholder Committee powers to decide YES/~~NO~~
Need to be recommendations to Council ~~YES~~/NO

Is it a Key Decision ~~YES~~/NO</td></tr>
<tr><td>Any especially affected Wards</td><td>Mandatory/

Discretionary /

Operational</td></tr>
<tr><td colspan="3" rowspan="2">Lead Member: Cllr Alistair Beales
E-mail: cllr.Alistair.Beales@West-Norfolk.gov.uk</td><td colspan="3">Other Cabinet Members consulted: N/A</td></tr>
<tr><td colspan="3">Other Members consulted: N/A</td></tr>
<tr><td colspan="3">Lead Officer:
E-mail:
Direct Dial:</td><td colspan="3">Other Officers consulted:
Emma Hodds, Chief of Staff
Karl Patterson, Housing Development Manager
Emma Briers, Democratic Services Officer</td></tr>
<tr><td>Financial Implications
~~YES~~/NO</td><td>Policy/ Personnel Implications
~~YES~~/NO</td><td>Statutory Implications
~~YES~~/NO</td><td>Equality Impact Assessment
~~YES~~/NO
If YES: Pre-screening/ Full Assessment</td><td>Risk Management Implications
~~YES~~/NO</td><td>Environmental Considerations
~~YES~~/NO</td></tr>
<tr><td colspan="6">If not for publication, the paragraph(s) of Schedule 12A of the 1972 Local Government Act considered to justify that is (are) paragraph(s)</td></tr>
</table>

Date of meeting: 23 July 2026

ANNUAL REVIEW OF THE SHAREHOLDER COMMITTEE TERMS OF REFERENCE

Summary
This report presents the revised Terms of Reference for the Shareholder Committee for review and approval.

Recommendation
1. Approve the revised Terms of Reference as set out at Appendix A
2. Agree that the revised Terms of Reference be recommended to Cabinet for formal adoption.
3. Note that the Terms of Reference will continue to be reviewed annually.

Reason for Decision
The current Terms of Reference state “The Shareholder Committee will review the Terms of Reference annually.” This review is in line with this requirement.

1 Background
The Shareholder Committee is a sub-committee of Cabinet established to exercise the Council’s Shareholder Function in relation to companies wholly or partly owned by the Borough Council of King’s Lynn & West Norfolk.

The current Terms of Reference state that:

"*The Shareholder Committee will review the Terms of Reference annually*."

A review has now been undertaken to ensure the Committee's Terms of Reference remain robust and fit for purpose. This report presents the revised Terms of Reference to the Committee for review and approval.

Key Changes

- Revised and updated look of the Terms of Reference throughout
- Language revised throughout to make it easier to read and understand
- Expansion of 'Definitions' section – Reserved Matters and Business Plan are now expressly defined
- Renamed the previous 'Overview' section to 'Purpose and Scope'
- Strengthened and expanded the new 'Purpose and Scope' section, providing further clarity of the Committee's Scope.
- Inclusion of escalation and intervention routes where a company is underperforming
- Reporting requirements for Council Companies are now defined
- The Committee will produce an annual report to Audit Committee
- Date of approval and next date of review included

2. Options Considered

2.1 Approve the revised Terms of Reference – Recommended.

2.2 Request further amendments – The Committee may identify additional changes.

2.3 Retain the existing Terms of Reference – Not recommended.

3 Policy Implications

3.1 The revised Terms of Reference strengthen the Council's ability to protect its financial and reputational interests, by providing clarity on reporting and oversight requirements, reducing risk exposure.

3.2 The revised Terms of Reference introduce a formal escalation route if a company is underperforming or non-compliant.

4 Personnel Implications

4.1 None

5 Environmental Considerations

5.1 None

6 Statutory Considerations

6.1 The revised Terms of Reference ensure that the Council's shareholder activity is exercised lawfully, transparently, and in a manner consistent with the Council's strategic objectives and statutory powers.

6.2 Local Government Act 2000 – Executive Arrangements. The Shareholder Committee is a sub-committee of Cabinet and exercises executive functions on behalf of the Council. Approval of the revised Terms of Reference will therefore be considered for approval by Cabinet.

7 Equality Impact Assessment (EIA)

7.1 The revised Terms of Reference relate to governance arrangements and do not directly impact service users or Council staff.

8 Risk Management Implications

8.1 The revised Terms of Reference introduce strengthened risk oversight.

8.2 The changes reduce governance, financial, and operational risk

8.3 They support the Audit Committee's assurance role

9 Declarations of Interest / Dispensations Granted

9.1 None

10 Background Papers

10.1 None

Stage 1 - Pre-Screening Equality Impact Assessment

For equalities profile information please visit Norfolk Insight - Demographics and Statistics - Data Observatory

Name of policy/service/function	Updated Terms of Reference for the Council's Shareholder Committee			
Is this a new or existing policy/ service/function? *(tick as appropriate)*	New		Existing	✓
Brief summary/description of the main aims of the policy/service/function being screened. Please state if this policy/service is rigidly constrained by statutory obligations, and identify relevant legislation.	This report presents the revised Terms of Reference for the Shareholder Committee for review and approval.			
Who has been consulted as part of the development of the policy/service/function? – new only *(identify stakeholders consulted with)*	N/A – existing			

Question	**Answer**	Positive	Negative	Neutral	Unsure
1. Is there any reason to believe that the policy/service/function could have a specific impact on people from one or more of the following groups, for example, because they have particular needs, experiences, issues or priorities or in terms of ability to access the service? Please tick the relevant box for each group. NB. Equality neutral means no negative impact on any group. ***If potential adverse impacts are identified, then a full Equality Impact Assessment (Stage 2) will be required.*** **For more information on health inequalities please visit The King's Fund*	Age			✓	
	Disability			✓	
	Sex			✓	
	Gender Re-assignment			✓	
	Marriage/civil partnership			✓	
	Pregnancy & maternity			✓	
	Race			✓	
	Religion or belief			✓	
	Sexual orientation			✓	
	Armed forces community			✓	
	Care leavers			✓	
	Health inequalities*			✓	
	Other (eg low income, caring responsibilities)			✓	

Please provide a brief explanation of the answers above:

The revised Terms of Reference relate to governance arrangements and do not directly impact service users or Council staff

Question	Answer	Comments
2. Is the proposed policy/service likely to affect relations between certain equality communities or to damage relations between the equality communities and the Council, for example because it is seen as favouring a particular community or denying opportunities to another?	~~Yes~~ / No	
3. Could this policy/service be perceived as impacting on communities differently?	~~Yes~~ / No	
If 'yes' to questions 2 - 3 a full impact assessment will be required unless comments are provided to explain why this is not felt necessary: **Decision agreed by EWG member: …………………………………………………..**		
4. Are any impacts identified above minor and if so, can these be eliminated or reduced by minor actions? If yes, please agree actions with a member of the Corporate Equalities Working Group and list agreed actions in the comments section	~~Yes~~ / No	**Actions:** **Actions agreed by EWG member:** **……………………………………….**
5. Is the policy/service specifically designed to tackle evidence of disadvantage or potential discrimination?	~~Yes~~ / No	**Please provide brief summary:**

Assessment completed by: **Name**	Charlotte Marriott		
Job title	Interim Corporate Governance Manager		
Date completed	02.06.2026		
Reviewed by EWG member		**Date**	

✓ **Please tick to confirm completed EIA Pre-screening Form has been shared with Corporate Policy** (corporate.policy@west-norfolk.gov.uk)

Terms of Reference — Shareholder Committee (Draft for Adoption)~~TERMS OF REFERENCE OF THE BCKLWN SHAREHOLDER COMMITTEE~~

(Sub-Committee of Cabinet)~~SUB-COMMITTEE OF CABINET~~

1. Definitions

Council Companies	~~means the p~~Private limited companies in which the Borough Council of King's Lynn & West Norfolk ~~BCKLWN~~ is the majority shareholder or ~~/~~owner
Governance Documents	~~means, as the context requires, t~~The Articles of Association, Business Plan, Shareholder Agreement and/or Intragroup Agreement and any other approved governance document
Reserved Matters	Decisions requiring shareholder approval under Governance Documents
Business Plan	The annual plan submitted by each company setting out objectives and priorities, KPIs, financial forecasts, risks, and investment requirements.
Shareholder Function	~~Means t~~The functions set out in paragraph 4 of these terms of reference (and for ease of reference is intended to equally apply to any company limited by guarantee)

2. ~~Overview~~Purpose and Scope

2.1 The Shareholder Committee (the "Committee") is a sub-committee of Cabinet~~,~~ established to ~~the purpose of which is to~~ fulfil the Council's Shareholder Function in relation to the Council Companies, this being an executive function.

2.2 The Committee is not responsible for matters relating to the operational management of the Council Companies.

2.3 The Committee acts as the single, strategic interface between the Council (as shareholder) and its companies, ensuring that:

2.3.1 Companies operate in line with the Council's strategic objectives.
2.3.2 Companies deliver agreed outcomes set out in their Business Plans.

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2.3.3 The Council's financial, reputational, and legal interests are protected.

~~2.1~~ Directors are held to account for performance, risk, and compliance.

~~2.2~~2.4 The ~~Shareholder~~ Committee will exercise the Council's Shareholder Function in any company, limited by shares or guarantee, wholly owned by the Council for the purposes of service provision and/or trading activities.

~~2.3~~2.5 The ~~Shareholder~~ Committee will exercise the functions delegated to it by Cabinet as set out in paragraph 4 below

3. Composition & Operation

3.1 The ~~Shareholder~~ Committee shall comprise of three Cabinet Members, ~~to be~~ appointed by the Leader.

~~3.2~~ Only Cabinet Members who are not Directors of any Council Company may serve or substitute.~~Members of the Shareholder Committee can only be substituted by other Cabinet Members who are not Directors of the Council Companies.~~

~~3.3~~3.2 The ~~Shareholder~~ Committee shall appoint ~~its own~~ a Chair and Vice-Chair annually at the first meeting of the municipal year.

~~3.4~~3.3 Quorum is three voting Members.

~~3.5~~3.4 ~~A Shareholder~~The Committee ~~meeting~~ shall ~~be held~~ meet ~~no less than~~ at least 4 times per ~~annum~~ year~~.~~

~~3.6~~3.5 The Chief Executive, Section 151 Officer and Monitoring Officer (or their nominees) ~~will~~ shall support the ~~Shareholder~~ Committee.

~~3.7~~3.6 Any decisions made by the ~~Shareholder~~ Committee ~~must be notified to the Company Directors~~will be published as soon as reasonably practicable ~~following such decision being taken~~.

~~3.8~~3.7 Advisors may be invited to attend the ~~Shareholder~~ Committee as required.

4 ~~Functions delegated to the Shareholder Committee~~Delegated Functions

The ~~Shareholder~~ Committee will have responsibility for the following:

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4.1 Any decisions identified as being reserved to the Shareholder within the Governance Documents, subject to paragraph 4.3 below.

4.2 Any decisions that the Shareholder is required by legislation to make, subject to paragraph 4.3 below.

4.3 In respect of paragraphs 4.1 and 4.2, decisions may be taken provided that where a proposed recommendation is outside the Council's budgetary or policy framework, the ~~Shareholder~~ Committee will consider the recommendation and provide a recommendation to Full Council.

~~4.4~~ Approving the annual Business Plan for each company.~~Approval of the Business Plan for each of the Council Companies on an annual basis.~~

4.4 Holding ~~each of the Council Companies~~Company Directors to account for the~~ir~~ delivery of and performance against the respective Business Plan.

4.5 Receiving quarterly performance reports, including KPIs, service standards, financial performance, and risk.

4.6 ~~Approval~~ Approving and reviewing ~~of~~ Shareholder Agreements ~~with the Council Companies, including~~ and any variations ~~thereto~~.

4.7 Responsibility for holding the Council Companies to account for compliance with the respective Shareholder Agreements.

4.8 Reviewing the Governance Documents on an annual basis ~~with a view to~~and recommending ~~making any~~ changes to improve governance and/or performance requirements of the Council Companies.

4.9 Ensuring the Council Companies comply with legal, regulatory, and contractual obligations.

4.10 Approving Director appointments and removals

4.11 Where a company is underperforming or failing to comply with shareholder instructions, the Committee may:

4.11.1 Require improvement plans.

4.11.2 Commission external reviews.

4.11.3 Recommend changes to company governance or leadership.

~~4.8~~4.11.4 Refer matters to Cabinet or Full Council where required.

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Commented [KP4]: I'd suggest this is primarily within the Company board's remit

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5 Scrutiny of the Shareholder Committee

5.1 All ~~decisions of the Shareholder~~ Committee decisions are subject to the call-in ~~arrangements set out in the Council's~~under Standing Orders.

5.2 The Review and Development Panels may ~~otherwise~~ scrutinise the Committee's performance ~~of the Shareholder Committee~~ and ~~require that it~~request reports ~~to them~~ on the status and progress ~~in relation to any~~ of the Council Companies and how the Shareholder Function is being performed.

5.3 Audit Committee ~~are to~~shall receive an annual assurance report ~~that there is sound system of~~on internal control and risk management process ~~in place for each of the Council's~~across all Council ~~c~~Companies.

6 Reporting Requirements for Council Companies

Each company must provide:

6.1 Quarterly performance and financial reports.
6.2 Annual Business Plan for approval.
6.3 Annual accounts and audit findings.
6.4 Risk register updates.
6.5 Notifications of any matter requiring shareholder approval.

~~6~~7 Review

7.1 The Shareholder Committee will review the Terms of Reference annually

Approved by the Shareholder Committee on XX June 2026
Next Review: XX June 2027

~~6.1~~

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1. Terms of Reference — Shareholder Committee (Draft for Adoption)(Sub-Committee of Cabinet)

2. Definitions

Council Companies	Private limited companies in which the Borough Council of King's Lynn & West Norfolk is the majority shareholder or owner
Governance Documents	The Articles of Association, Business Plan, Shareholder Agreement and/or Intragroup Agreement and any other approved governance document
Reserved Matters	Decisions requiring shareholder approval under Governance Documents
Business Plan	The annual plan submitted by each company setting out objectives and priorities, KPIs, financial forecasts, risks, and investment requirements.
Shareholder Function	The functions set out in paragraph 4 of these terms of reference (and for ease of reference is intended to equally apply to any company limited by guarantee)

3. Purpose and Scope

2.1 The Shareholder Committee (the "Committee") is a sub-committee of Cabinet established to fulfil the Council's Shareholder Function in relation to the Council Companies, this being an executive function.

2.2 The Committee is not responsible for matters relating to the operational management of the Council Companies.

2.3 The Committee acts as the single, strategic interface between the Council (as shareholder) and its companies, ensuring that:

- 2.3.1 Companies operate in line with the Council's strategic objectives.
- 2.3.2 Companies deliver agreed outcomes set out in their Business Plans.
- 2.3.3 The Council's financial, reputational, and legal interests are protected.

Directors are held to account for performance, risk, and compliance.

2.4 The Committee will exercise the Council's Shareholder Function in any company, limited by shares or guarantee, wholly owned by the Council for the purposes of service provision and/or trading activities.

2.5 The Committee will exercise the functions delegated to it by Cabinet as set out in paragraph 4 below

3. Composition & Operation

3.1 The Committee shall comprise of three Cabinet Members, appointed by the Leader.

3.2 Only Cabinet Members who are not Directors of any Council Company may serve or substitute.

3.3 The Committee shall appoint a Chair and Vice-Chair annually at the first meeting of the municipal year.

3.4 Quorum is three voting Members.

3.5 The Committee shall meet at least 4 times per year

3.6 The Chief Executive, Section 151 Officer and Monitoring Officer (or their nominees) shall support the Committee.

3.7 Any decisions made by the Committee will be published as soon as reasonably practicable.

3.8 Advisors may be invited to attend the Committee as required.

4 Delegated Functions

The Committee will have responsibility for the following:

4.1 Any decisions identified as being reserved to the Shareholder within the Governance Documents, subject to paragraph 4.3 below.

4.2 Any decisions that the Shareholder is required by legislation to make, subject to paragraph 4.3 below.

4.3 In respect of paragraphs 4.1 and 4.2, decisions may be taken provided that where a proposed recommendation is outside the Council's budgetary or policy framework, the Committee will consider the recommendation and provide a recommendation to Full Council.

4.4 Approving the annual Business Plan for each company.

4.5 Holding Company Directors to account for the delivery of and performance against the respective Business Plan.

4.6 Receiving quarterly performance reports, including KPIs, service standards, financial performance, and risk.

4.7 Approving and reviewing Shareholder Agreements and any variations.

4.8 Responsibility for holding the Council Companies to account for compliance with the respective Shareholder Agreements.

4.9 Reviewing the Governance Documents on an annual basis and recommending changes to improve governance and/or performance requirements of the Council Companies.

4.10 Ensuring the Council Companies comply with legal, regulatory, and contractual obligations.

4.11 Approving Director appointments and removals

4.12 Where a company is underperforming or failing to comply with shareholder instructions, the Committee may:

- 4.12.1 Require improvement plans.
- 4.12.2 Commission external reviews.
- 4.12.3 Recommend changes to company governance or leadership.
- 4.12.4 Refer matters to Cabinet or Full Council where required.

5 Scrutiny of the Shareholder Committee

5.1 All Committee decisions are subject to the call-in under Standing Orders.

5.2 The Review and Development Panels may scrutinise the Committee's performance and request reports on the status and progress of the Council Companies and how the Shareholder Function is being performed.

5.3 Audit Committee shall receive an annual assurance report on internal control and risk management process across all Council Companies.

6 Reporting Requirements for Council Companies

6.1 Each company must provide:

- 6.1.1 Quarterly performance and financial reports.
- 6.1.2 Annual Business Plan for approval.
- 6.1.3 Annual accounts and audit findings.
- 6.1.4 Risk register updates.
- 6.1.5 Notifications of any matter requiring shareholder approval.

7 Review

7.1 The Shareholder Committee will review the Terms of Reference annually

Approved by the Shareholder Committee on XX June 2026
Next Review: XX June 2027

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	Shareholder Committee		
DATE:	23 July 2026		
TITLE:	Status of Alive West Norfolk		
TYPE OF REPORT:	Update		
PORTFOLIO(S):			
REPORT AUTHOR:	Carl Holland – Assistant Director Finance		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	*No*

<u>REPORT SUMMARY</u>

PURPOSE OF REPORT/SUMMARY:
On 30 July 2024, it was resolved to return the services currently operated by Alive West Norfolk to the council's in-house management. The services were fully and successfully transferred back into the management of the Borough Council. This report provides an update to the financial winding-up of the company.
KEY ISSUES:
The company filed its full accounts for the year ended 2024/2025 at Companies' House on 31 March 2026. Customers and Suppliers were all contacted and notified of the change ahead of the transfer date. The reduction of transactions into the Company's bank account has been monitored over the past year. With efforts to contact affected parties now concluded to discontinue any payments that had continued beyond 31 March 2025. Provision for accruals into 2025/2026 have been reconciled. All transactions post 31 March 2025 are transferred into the Borough Council's general ledger. These transactions do not require a separate Statement of Accounts from the Company for 2025/2026. The service financial budgets and chart of accounts have been integrated within the Authority's finance system. The service has been incorporated into the Authority's budget monitoring reports throughout 2025/2026. All that remains to be completed is the finalisation of the VAT position and deregistration with HM Revenues and Customs. This process can take up to eight weeks to confirm. The bank account will also be closed in alignment with confirmed deregistration for HMRC. The process to strike of the company with Companies House can then be commenced.
OPTIONS CONSIDERED:
N/A
RECOMMENDATIONS:
To note the progress and status update.
REASONS FOR RECOMMENDATIONS:
To confirm satisfactory winding-up of the Alive West Norfolk Company entity.

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	Shareholder Committee		
DATE:	23 July 2026		
TITLE:	West Norfolk Property Ltd Financial Performance 2024-2025		
TYPE OF REPORT:	Monitoring		
PORTFOLIO(S):			
REPORT AUTHOR:	Carl Holland – Assistant Director Finance		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	*No*

REPORT COVER PAGE

PURPOSE OF SUMMARY:
This report provides a brief overview of the financial performance of the Council's wholly owned company, West Norfolk Property Ltd, for the financial year ended 31st March 2025 alongside the audited financial statements.
KEY ISSUES:
Gross profit for the year is 16.3% (2024 13.8%) Revenue has increased from £748k to £853k Cost of sales have increased from £645k to £713k Impact of lease model on the company performance as detailed on both Statement of Comprehensive income and Statement of Financial Position
OPTIONS CONSIDERED:
N/A
RECOMMENDATIONS:
To note the performance of the Company for 2024/2025 following completion of the company audit
REASONS FOR RECOMMENDATIONS:
To ensure the financial performance of the company is deemed appropriate, to assess the going concern of the company and to support its continued activity

West Norfolk Property Ltd
Financial performance for the year ended 31st March 2025

This report provides a summary of the financial performance of West Norfolk Property Ltd, for the financial year ended 31st March 2025. A copy of the audited Financial Statements is included alongside this report for reference.

Statement of Comprehensive Income

	Notes	2025 £	2024 £
Revenue	2	852,522	747,879
Cost of sales		(713,146)	(644,703)
Gross profit		139,376	103,176
Administrative expenses		(49,664)	(42,398)
Other operating income		31,080	-
Operating profit	3	120,792	60,778
Investment income	5	-	8
Finance costs	6	(113,922)	(97,060)
Other gains and losses	7	540,880	157,423
Profit before taxation		547,750	121,149
Tax on profit	8	(129,596)	(31,135)
Profit and total comprehensive income for the year	17	418,154	90,014

The company has continued to see strong growth in turnover in the financial year.
Gross profit for the year is 16.3%, which is an improvement of 13.8% in the 2024 financial year.

Revenue:
Revenue has increased from £748k to £853k in the financial year. As no new properties entered the portfolio in the financial year, all increases in income generated are either due to increased rents or full occupancy.

Cost of Sales:
Cost of sales have increased from £645k to £713k in the financial year. £37k of this increase relates to the depreciation charge on the properties. The other largest increase of £11k is due to an increase in management costs – management costs are a % of income generated, so this is in line with the increase seen in revenue

Other gains and losses:
The treatment of the Right of Use asset has contributed to profit generated by the company during the financial year of £541k

Statement of Financial Position

	Notes	2025 £	2025 £	2024 £	2024 £
Non-current assets					
Investment property	9		2,870,076		1,415,329
Current assets					
Trade and other receivables	10	39,148		5,489	
Cash and cash equivalents		521,396		456,996	
		560,544		462,485	
Current liabilities	11	(1,022,656)		(985,076)	
Net current liabilities			(462,112)		(522,591)
Total assets less current liabilities			2,407,964		892,738
Non-current liabilities	11		(1,641,374)		(673,898)
Provisions for liabilities					
Deferred tax liabilities	14		(210,357)		(80,761)
Net assets			556,233		138,079
Equity					
Called up share capital	16		100		100
Retained earnings	17		556,133		137,979
Total equity			556,233		138,079

Non-current assets:
Total Non-current assets have increased from £1.4m to £2.8m. There were no additional properties leased by the company during the year, however due to the leasing model the existing properties were revalued to their fair value in year of £2.8m

Further detail can be found on page 15 of the financial statements under note 9

Current liabilities
There has been an increase in current liabilities from £985k to £1.02m. The largest movements are attributable to the property leases - the amounts owing to the council for the lease payment increased from £544k to £612k and the current lease liability decreased from £436k to £406k

A detailed breakdown can be found on page 16 on the financial statements under notes 11 and 12

Non-current liabilities
There has also been an increase in non-current liabilities in the financial year from £674k to £1.6m – this is wholly attributable to the lease model between the company and the council

Further detail can be found on page 16 of the financial statements under note 11

Other information regarding the lease arrangement can be found under note 18

Company registration number 11305604 (England and Wales)

WEST NORFOLK PROPERTY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WEST NORFOLK PROPERTY LIMITED

COMPANY INFORMATION

Directors	D Hall	
	Mr H Bhondi	
	Ms A Ware	
	Mr B Nearney	(Appointed 23 September 2025)
	Mr G J Woodcock	(Appointed 3 September 2025)
Company number	11305604	
Registered office	King's Court Chapel Street King's Lynn PE30 1EX	
Auditor	Ensors Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds IP28 6JY	
Business address	King's Court Chapel Street King's Lynn PE30 1EX	

WEST NORFOLK PROPERTY LIMITED

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WEST NORFOLK PROPERTY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities
The principal activity of the company are that of the letting of residential properties to individuals in the King's Lynn and West Norfolk area.

Results and dividends
The results for the year are set out on page 7.

As a Local Authority owned company, the directors of West Norfolk Property Ltd feel that it is appropriate to add further explanation around the profit before taxation, as detailed on the Statement of Comprehensive Income (Page 7).

The financial impact of day to day operations of the company has been mixed this year. Rental income generated has increased to £852,522 (2024: £747,879), whilst gross profit has risen to £547,751 (2024: £90,014).

West Norfolk Property Ltd lease their housing stock assets from BCKLWN which has impacted the total cost of sales. This is due to properties incurring full year lease payments, as well as new properties being onboarded in the year. Cost of sales has increased to £713,146 (2024: £644,03). Administration expenses have increased to £49,663 (2024: £42,398), this is due to increased legal expenses incurred in drawing up the contracts for the new properties.

As previously stated, West Norfolk Property Ltd currently lease their housing stock assets from BCKLWN, however, appropriate work is being undertaken to facilitate the purchase of the properties. Due to this lease arrangement, a Right of Use asset is recognised under IFRS16.

The corresponding accounting treatment of the Right of Use asset has contributed to the profit generated by the company this year of £540,880 for the year ended 31 March 2025 (2024: £157,423).

Finance costs: c£114k (See note 6 page 14)

Fair value adjustment: c£541k(See note 7 page 14)

As West Norfolk Property Ltd does not legally own the properties, any capital appreciation on the properties cannot be accounted for on the company balance sheet.

The directors are working towards finalising a loan facility to purchase the housing stock. Once purchased, this will eliminate the Right of Use asset and the corresponding accounting adjustments, the housing stock will be capitalised within West Norfolk Property Ltd and revalued on a yearly basis, allowing for capital appreciation to be recognised.

One of the company's key objectives is to return a profit to BCKLWN. The directors still deem this objective appropriate, and directors envisage future financial statements will represent this.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Hall	
Mr H Bhondi	
Ms A Ware	
Mr B Nearney	(Appointed 23 September 2025)
Mr G J Woodcock	(Appointed 3 September 2025)

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

On 1 September 2025 our auditors, Ensors Accountants LLP, merged with Azets Audit Services Limited. Accordingly, Ensors Accountants LLP formally resigned as the company's auditors, with the directors duly appointing Azets Audit Services Limited, trading as Ensors, to fill the vacancy arising.

The auditor, Azets Audit Services Limited, trading as Ensors, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

D Hall
Director

19 March 2026

WEST NORFOLK PROPERTY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEST NORFOLK PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF WEST NORFOLK PROPERTY LIMITED

Opinion
We have audited the financial statements of West Norfolk Property Limited (the 'company') for the year ended 31 March 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF WEST NORFOLK PROPERTY LIMITED (CONTINUED)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including transactions with related parties, revenue recognition and management override of systems and control.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF WEST NORFOLK PROPERTY LIMITED (CONTINUED)

We also obtained an understanding of the applicable laws and regulations that the company has to abide by, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation. We paid particular focus to those laws and regulations that had the potential to materially impact the amounts and disclosures within the financial statements.

After our initial risk assessment, we performed the following procedures to detect material misstatements in respect of irregularities arising due to fraud or error:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing financial statement disclosures and testing these against supporting documentation to assess compliance with applicable laws and regulations.
- Assessing of key accounting estimates within the financial statements in order to assess their reasonableness and determining whether there were any indications of management bias in the estimates.
- Reviewing board meeting minutes
- Enquiring of management as to whether they are aware of any alleged, suspected or actual fraud during the year

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance with relevant laws and regulations or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the directors and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

Use of our report
This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member, those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Zoe Plowman (Senior Statutory Auditor)
For and on behalf of Ensors, Statutory Auditor
Chartered Accountants
Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
IP28 6JY
19 March 2026

WEST NORFOLK PROPERTY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Revenue	**2**	852,522	747,879
Cost of sales		(713,146)	(644,703)
Gross profit		139,376	103,176
Administrative expenses		(49,664)	(42,398)
Other operating income		31,080	-
Operating profit	**3**	120,792	60,778
Investment income	**5**	-	8
Finance costs	**6**	(113,922)	(97,060)
Other gains and losses	**7**	540,880	157,423
Profit before taxation		547,750	121,149
Tax on profit	**8**	(129,596)	(31,135)
Profit and total comprehensive income for the year	**17**	418,154	90,014

The income statement has been prepared on the basis that all operations are continuing operations.

WEST NORFOLK PROPERTY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Non-current assets					
Investment property	**9**		2,870,076		1,415,329
Current assets					
Trade and other receivables	**10**	39,148		5,489	
Cash and cash equivalents		521,396		456,996	
		560,544		462,485	
Current liabilities	**11**	(1,022,656)		(985,076)	
Net current liabilities			(462,112)		(522,591)
Total assets less current liabilities			2,407,964		892,738
Non-current liabilities	**11**		(1,641,374)		(673,898)
Provisions for liabilities					
Deferred tax liabilities	**14**		(210,357)		(80,761)
Net assets			556,233		138,079
Equity					
Called up share capital	**16**		100		100
Retained earnings	**17**		556,133		137,979
Total equity			556,233		138,079

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 March 2026 and are signed on its behalf by:

D Hall
Director

Company registration number 11305604 (England and Wales)

WEST NORFOLK PROPERTY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2023	100	47,965	48,065
Year ended 31 March 2024:			
Profit and total comprehensive income	-	90,014	90,014
Balance at 31 March 2024	100	137,979	138,079
Year ended 31 March 2025:			
Profit and total comprehensive income	-	418,154	418,154
Balance at 31 March 2025	100	556,133	556,233

1 Accounting policies

Company information

West Norfolk Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is King's Court, Chapel Street, King's Lynn, PE30 1EX. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- for investment property measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result for the period and the impact of credit risk on the fair value;
- comparative narrative information; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Borough Council of King's Lynn and West Norfolk. The group accounts are available to the public and can be obtained from https://www.west-norfolk.gov.uk/.

1.2 Going concern

The Directors of the Company and Borough Council of Kings Lynn & West Norfolk, being the shareholder, believe that the Company is well-placed to manage its business risks successfully.

The Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future and due to the ongoing support of the Borough Council of Kings Lynn & West Norfolk, being a period of at least 12 months from the date of approval of these financial statements. The Directors therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

1 Accounting policies **(Continued)**

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

The company has one revenue stream, being the rental of residential properties. The rental of these properties has been identified as a single performance obligation and rental income is recognised over-time on a straight-line basis over the lease term. The transaction price is set out within the rental agreements between the company and the tenant, and there is no variable consideration in these agreements.

1.4 Investment property

Investment property, which is property held to earn rentals and for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1 Accounting policies **(Continued)**

1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

The company does not hold any financial liabilities at fair value through profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.10 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right of use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at fair value, as the assets are held as investment properties. Any gains or losses resulting from revaluation are recognised in the Statement of Comprehensive Income in the period in which they arise.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

When the company acts as a lessor, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees, over the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains lease and non-lease components, the company applies IFRS 15 to allocate the consideration in the contract. When the company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately, classifying the sub-lease with reference to the right-of-use asset arising from the head lease instead of the underlying asset.

2 Revenue

	2025	2024
	£	£
Revenue analysed by class of business		
Rental income	852,522	747,879

All revenue has been generated within the United Kingdom.

3 Operating profit

	2025	2024
Operating profit for the year is stated after charging/(crediting):	£	£
Depreciation of investment property	471,293	433,985

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
	4	4

5 Investment income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	-	8

6 Finance costs

	2025	2024
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on lease liabilities	113,922	97,060

7 Other gains and losses

	2025	2024
	£	£
Changes in the fair value of investment properties	540,880	157,423

8 Taxation

	2025	2024
	£	£
Deferred tax		
Origination and reversal of temporary differences	129,596	31,135

8 Taxation **(Continued)**

The charge for the year can be reconciled to the profit per the income statement as follows:

	2025	2024
	£	£
Profit before taxation	547,750	121,149
Expected tax charge based on a corporation tax rate of 25.00% (2024: 25.00%)	136,938	30,287
Effect of expenses not deductible in determining taxable profit	1,019	-
Income not taxable	(7,770)	-
Gains not taxable	-	(39,356)
Adjustment in respect of prior years	-	89,830
Movements in deferred tax	134,629	(49,626)
Movements in fair value of investment property	(135,220)	-
Taxation charge for the year	129,596	31,135

9 Investment property

	2025
	£
Fair value	
At 1 April 2024	1,415,329
Additions through acquisition	1,393,449
Fair value adjustment	540,880
Other changes	(8,289)
At 31 March 2025	3,341,369
Accumulated depreciation	
Charge for the year	471,293
At 31 March 2025	471,293
Carrying value	
At 31 March 2025	2,870,076
At 31 March 2024	1,415,329

Investment property comprises of 74 residential properties (2024:74) which are held for letting by the Company as right-of-use assets.

The fair value of leasehold investment properties has been estimated by the Directors based upon the discounted present value of future expected income from these properties as the company has no entitlement to any capital appreciation in respect of these assets.

Direct operating expenses arising from investment properties generating rental income in the period totalled £241,853 (2024: £210,718). These expenses comprise of letting fees and insurance costs.

9 Investment property **(Continued)**

10 Trade and other receivables

	2025	2024
	£	£
Trade receivables	7,269	4,919
Unpaid share capital	100	100
Prepayments and accrued income	31,779	470
	39,148	5,489

11 Liabilities

		Current		Non-current	
		2025	2024	2025	2024
	Notes	£	£	£	£
Trade and other payables	12	611,830	544,483	-	-
Lease liabilities	13	406,459	436,227	1,641,374	673,898
Deferred income	15	4,367	4,366	-	-
		1,022,656	985,076	1,641,374	673,898

12 Trade and other payables

	2025	2024
	£	£
Amount owed to parent undertaking	575,364	517,654
Accruals and deferred income	27,960	26,829
Other payables	8,506	-
	611,830	544,483

13 Lease liabilities

	2025	2024
Net amounts due	£	£
Within one year	406,459	436,227
After more than one year	1,641,374	673,898
	2,047,833	1,110,125

13 Lease liabilities **(Continued)**

Maturity analysis of future lease payments	2025 £	2024 £
Within one year	569,012	520,116
In two to five years	2,273,532	753,841
Total undiscounted liabilities	2,842,544	1,273,957
Future finance charges and other adjustments	(794,711)	(163,832)
Lease liabilities in the financial statements	2,047,833	1,110,125

Other leasing information is included in note 18.

14 Deferred taxation

	Liabilities 2025 £	Liabilities 2024 £
Deferred tax balances	210,357	80,761

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Tax losses £	Investment property £	Total £
Liability at 1 April 2023	-	49,626	49,626
Deferred tax movements in prior year			
Charge/(credit) to profit or loss	(9,068)	40,203	31,135
Liability at 1 April 2024	(9,068)	89,829	80,761
Deferred tax movements in current year			
Charge/(credit) to profit or loss	(5,034)	134,630	129,596
Liability at 31 March 2025	(14,102)	224,459	210,357

It was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from 1 April 2023.
As a result, existing temporary differences on which deferred tax has been provided may unwind in periods subject to the 19%/25% rate.

15 Deferred revenue

	2025	2024
	£	£
Arising from rental income	4,367	4,366

16 Share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£**	**£**
Authorised				
Ordinary Shares of £1 each	100	100	100	100
Issued and not fully paid				
Ordinary Shares of £1 each	100	100	100	100

17 Retained earnings

Retained earnings consists of accumulated profits and losses generated by the company, offset by dividends paid to shareholders.

	2025	2024
	£	£
Retained earnings/ (loss) – distributable	(117,245)	(129,148)
Retained earnings /(loss)– nondistributable	673,377	267,127
At the beginning and end of the year	556,132	137,979

18 Other leasing information

Lessor

The residential properties being let by the company are rented from the Borough Council and Kings Lynn and West Norfolk, which is considered to be the head lease. The head lease is accounted for under IFRS 16, with the properties being recognised as right-of-use assets and the lease payments as a corresponding lease liability. Total cash outflows for the head lease paid to the Borough Council of Kings Lynn and West Norfolk in the year was £561,378.75 (2024: £502,773).

The properties are then sublet by the company to individual tenants over standard terms of 3 years, with fixed rental payments for the same period. The total amount of rental income recognised from subletting the right-of-use assets is £852,522 (2024: £747,879). The company is responsible for insuring the properties, and bears the risk of repairs and maintenance costs.

18 Other leasing information **(Continued)**

	2025	2024
	£	£
Within one year	865,610	680,304

Information relating to lease liabilities is included in note 13.

19 Controlling party

The parent and ultimate controlling party of the company is the Borough Council of King's Lynn and West Norfolk and its registered office is King's Court, Chapel St, King's Lynn PE30 1EX.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

Date of Meeting	Title	Leader Officer	Decision Maker	Public or Private
March 2026	Reserved Matter: Loan Facility WNHC	Carl Holland – Assistant Director for Finance Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Exempt Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	Mid-year update from WNHC on performance against current Business Plan WNHC 6 monthly governance assurance Report (incl financial, risk, internal audit, etc)	Karl Patterson - Housing Development Manager Other invitees: Directors of Boards incl Duncan Hall/ Company Secretary provision	Shareholder Committee	Open
	Mid-year update from WNPL on performance against current Business Plan WNPL 6 monthly governance assurance Report (incl financial, risk, audit, policy)	Karl Patterson - Housing Development Manager Other invitees: Directors of Boards incl Duncan Hall/ Company Secretary provision	Shareholder Committee	Open
	WNHC Board Membership	Carl Holland – Assistant Director for Finance		Open

Agenda Item 10

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

	AWN Board Membership	Carl Holland – Assistant Director for Finance		Open
	Standing item for any Reserved Matters		Shareholder Committee	
July 2026	WNPL Accounts and Report on WNPL Financial Performance during 2024/2025	Carl Holland - Assistant Director for Finance		Public
	Annual Review of Shareholder Committee Terms of Reference	Charlotte Marriott – Corporate Governance Manager	Shareholder Committee	Public
	Status of Alive West Norfolk	Carl Holland – Assistant Director for Finance and Deputy Section 151 Officer	Shareholder Committee	Public
	Standing item for any Reserved Matters			

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

September 2026	WNHC Report on Performance against Business Plan during 2025/2026	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Partially Exempt Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	WNPL Report on Performance against Business Plan during 2025/2026	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Partially Exempt Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	Annual Review of Governance Documents for WNHC and WNPL	Charlotte Marriott – Corporate Governance Manager	Shareholder Committee	Private – Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

	Reserved Matter: Loan Facility WNPL	Carl Holland – Assistant Director for Finance	Shareholder Committee	Partially Exempt Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	WNPL Draft Business Plan	Karl Patterson	Shareholder Committee	Public
	WNPL Proposal for Southend Road	Karl Patterson and Carl Holland	Shareholder Committee	Public
	Update of WNHC Board Membership	Karl Patterson	Shareholder Committee	Public
	WNHC 6 monthly governance assurance Report (incl financial, risk, internal audit, etc)	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Public

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

October 2026				
	WNPL Final Business Plan for 2026/2027	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Private – Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	WNHC Final Business Plan for 2026/2027	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Private – Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
December 2026				

To be scheduled :

Annual Report to Audit Committee on Wholly Owned Companies