

AUDIT AND GOVERNANCE COMMITTEE

3 December 2024 at 6.00 pm

Present: Councillors Stanley (Chair), O'Neill (Vice-Chair), P. Bower, Goodheart, Jones, May, Oppler and Turner

[Councillor Jones was absent from discussion at all or part of Minute number 309 - 314. Councillor Oppler was absent from discussion at all or part of Minute number 320 - 323]

309. APOLOGIES FOR ABSENCE

Apologies for absence had been received from Councillors Haywood and Purser.

310. DECLARATIONS OF INTEREST

Councillor Stanley declared a Personal Interest in agenda item 14 as an employee of Nationwide Building Society.

311. MINUTES

The Minutes of the meeting held on 03 October 2024 were approved by the Committee. These would be signed after the meeting.

312. ITEMS ON THE AGENDA THAT THE CHAIRMAN OF THE MEETING IS OF THE OPINION SHOULD BE CONSIDERED AS A MATTER OF URGENCY BY REASON OF SPECIAL CIRCUMSTANCE

The Chair explained that he had received a request from Southern Internal Audit Partnership to make a change to the published order of the agenda, by moving Item 11 [Implementation of the Global Internal Audit Standards] to before Item 10 [Internal Audit Progress Report September 2024]. The Committee agreed this change by a show of hands.

313. PUBLIC QUESTION TIME

No public questions had been submitted.

Audit and Governance Committee - 3.12.24

314. EXTERNAL AUDIT COMPLETION REPORT FOR THOSE CHARGED WITH GOVERNANCE - 2022/23

Upon the invitation of the Chair, Simon Mathers, External Audit Partner from Ernst and Young LLP (E&Y) presented the report to the Committee. He reminded Members that at the last meeting he had appraised Committee of the backlog in local public audit, and the arrangements being introduced by government to address the backlog. Legislation had been passed at the end of September that allowed for the clearance of old open audits by set statutory backstop dates. The backstop date for old open audits up to and including 2022/23 was 13 December 2024. At the last meeting he had explained E&Y's intention to disclaim the opinion on the Council's 2022/23 financial statements to ensure delivery by the backstop date. The Audit Completion Report set out the work completed in 2022/23 and work done in order to be able to disclaim opinion on the financial statements. The executive summary on page 11 set out reasons for the backlog in local public audit. This report confirmed E&Y would disclaim the opinion on the 2022/23 financial statements. This was not attributed to any issues at Council, but to the national pervasive issues. He did however, state that the Council did not file the Accounts for 2022/23 and 2023/24 by the target established in the regulations. The Leadership team were aware, and actions were being taken to ensure this did not happen again.

The External Audit Partner highlighted page 19 of the agenda, which showed the 2022/23 Work Plan. Page 26 set out the results and findings of those procedures, and there were no particular findings he needed to draw Members' attention to. This also set out the draft auditors report including the basis for the disclaimer, which was the national context and not any particular issue at the Council. Page 32 set out the Value for Money Work that had been completed. This had been presented to Committee in July. There were no changes to the conclusions, and they had not identified any risks of significant weaknesses, and no actual significant weaknesses.

The Chair invited questions, and it was asked how the land and buildings were valued, and whether this was based on current use or potential use. The External Audit Partner explained that each year the valuation of land and buildings was a significant risk as it was an accounting estimate. The estimate would be based on both current use and potential use based on factors such as whether planning permission had been granted. This had not been tested in the 2022/23 year, however it had been tested in the 2023/24 year, and would be presented to Committee at the next meeting. The Group Accountant confirmed he would provide Members with an update on exactly how the valuations were carried out, and whether additional information was provided to the external valuers by the Council.

It was asked whether the External Audit Partner could provide assurance that the next audit would take place without any problems. The External Audit Partner was unable to confirm that any audit would not detect issues or problems. He explained it would take time to get back to the point where E&Y were able to issue an unmodified audit report. This was because the 2023/24 audit would have no assurance in relation to the brought forward balances because of the disclaimed 2022/23 audit, therefore no assurances in relation to the majority of in-year movements, and no assurance in

relation to some closing balances. That would impact the next 3 years. For 2023/24 they will have undertaken a programme of work consistent with what E&Y would normally undertake in an audit. They would be very clearly presenting to Members in the audit results report for 2023/24, those balances where they had full assurance, those balances where they had partial assurance due to the brought forward issues, and those balances that they would not yet be able to give assurance. If errors were found this would be reported and managers would be requested to adjust where necessary. The Committee would then consider the management's judgement regarding whether to adjust or not, as usual.

The Chair sought confirmation that a full audit would be undertaken for 2024/25. The External Audit Partner explained that a full audit would now be undertaken each year. He highlighted the guidance that had been issued from the Financial Reporting Council and the National Audit Office, which set out the timeline for recovery. He expected that the 2023/24 audit would be a disclaimer, the 2024/25 audit would be a disclaimer, the 2025/26 audit would be a modified opinion, but not a full disclaimer, the 2026/27 audit would be back to the position of being able to issue an unmodified audit report. He gave assurance that E&Y would be undertaking a full programme of work in each of those years and the findings would be reported to the Committee.

The Group Head of Finance and Section 151 Officer confirmed that he had circulated a letter from the Ministry of Housing, Communities and Local Government (MHCLG) to the Committee Members the previous week. This expressed the government view that it was not expected local authorities would be judged unfairly for receiving a disclaimer opinion.

One Member was concerned that a recent press article had grouped together all Councils that had not produced full audited accounts with those Councils that were in financial difficulty. He felt there was a real reputational risk for all Councils in the same position as Arun over the next 3 or 4 years, until the normal audit process had resumed. The Group Head of Finance and Section 151 Officer explained the issue was not that the Accounts had not been ready, and was down to the issues experienced nationally. He could only offer assurances to Members based on communication received from central government.

The External Audit Partner reiterated that the audit report made it clear that the basis for the disclaimer only related to the statutory backstop dates and the inability to complete the audit on time. He explained that for other authorities with other factors that led to the disclaimer, this was very clear in the basis for disclaimer. In authorities where there had been financial failure that was clear by exception in Value for Money. He therefore felt there was a clear distinction in the reporting between those authorities where other issues had led to the disclaimer, or whether it was due to the statutory backstop date.

The Chair asked whether there had been any movement around the complexity and regulatory pressures that had been placed on external audit. The External Audit Partner explained the statutory backstop dates were a necessary correction that needed to happen, there now needed to be systematic changes to affect a sustainable

Audit and Governance Committee - 3.12.24

recovery. He felt the financial reporting framework needed to be simplified, which in turn would make the profession more attractive.

The Committee noted the report.

315. STATEMENT OF ACCOUNTS 2022/23 AND LETTER OF REPRESENTATION

Upon the invitation of the Chair, the Group Accountant presented the report to the Committee. The Statement of Accounts for 2022/23 had been prepared in accordance with the Chartered Institute of Public Finance and Accounting Code of Practice for 2022/23. He explained that due to a change requested by Ernst & Young LLP, he had a verbal update in relation to the Statement of Accounts for 2022/23. As the Statement of Accounts for 2021/22 were signed off by Ernst and Young LLP, it was deemed unnecessary to include the restatement wording within the paragraphs and tables. Therefore, some amendments had been made to the published agenda pages contained in Appendix 1 as follows: The word restated had been removed from page 75 (at the end of the narrative in the paragraph referring to the 2021/22); the word restated had been removed from the tables on pages 77, 78, 81, 83, 105, 107, 108, 123, 126, 127 - Grant Receipts in Advance, 140 – Housing Revenue Account, Income and Expenditure, 140 – Movement on the HRA Statement, HRA adjustments between accounting basis; the paragraph at the bottom of the table on page 78 had been removed; the title on page 80 had been amended to just 2021/22 and the paragraph underneath had been removed; on page 82 the paragraph below Balance Sheet (continued) had been removed; on page 83 the paragraph at the bottom had been removed; on page 139, Prior Period Adjustments had been removed.

These changes had not altered the figures within the Statement of Accounts. The Council's usable reserves remained at £39.5m at 31 March 2023, and the Council's net assets increased by £65.4m to £395.3m at 31 March 2023, which was largely due to the increase in Pension Assets.

Some Members expressed their concern that so many changes had been made to the document at such a late stage, and they felt it difficult to approve the recommendations due to this. It was asked how the changes impacted the Council's Letter of Representation. The Group Accountant confirmed there was no impact on the Letter of Representation. The Group Head of Finance and Section 151 Officer explained the Letter of Representation was confirmation of the accuracy and completeness of information provided to the auditors. The updated changes did not alter any of the actual figures, and did not materially change the decision required or substantive content of the accounts. A revised version of the Statement of Accounts would be sent to Members.

One Member believed the business rates (page 103) went into a pool held by West Sussex County Council (WSCC), and was unclear how this affected Arun District Council (ADC). The Group Head of Finance and Section 151 Officer explained that ADC did keep a share of the business rates, and the growth levy went into the pool held

by WSCC. Most Councils had to return that money back to central government, however WSCC had been given dispensation to set up the pool and so were able to keep an amount.

The total expenditure (page 105) appeared to have reduced and it was asked whether this was correct. The Group Head of Finance and Section 151 Officer explained this would be due to technical accounting adjustments and would not be additional money available. He would provide further information on this to Members after the meeting.

Page 124 showed Officer's remuneration, and it was asked whether these were new appointments. The Group Head of Finance and Section 151 Officer confirmed those in the finance department were not new positions, and he did not believe the others to be either.

Page 126 appeared to show that the cost of external audit had reduced. The External Audit Partner explained the final fee for the 2022/23 year had yet to be determined by Public Sector Audit Appointments.

The Committee Manager confirmed that recommendation a) was to approve the Statement of Accounts 2022/23, contained in Appendix 1, as amended by the Group Accountant during the meeting.

The recommendations were proposed by Councillor O'Neill and seconded by Councillor Oppler.

The Committee

RESOLVED that

- a) It approves the Statement of Accounts 2022/23, contained in Appendix 1, as amended by the Group Accountant during the meeting.
- b) It approves the Management Letter of Representation on behalf of the Council as set out in Appendix 2 and authorises the Chair of the Audit and Governance Committee to sign on behalf of the Committee.

316. DRAFT STATEMENT OF ACCOUNTS 2023/24

Upon the invitation of the Chair, the Group Accountant presented the report to the Committee. The Statement of Accounts for 2023/24 had been prepared in accordance with the Chartered Institute of Public Finance and Accounting Code of Practice for 2023/24. He highlighted the Council's total usable reserves reduced by £3.5m, from £39.5m at the beginning of the year to £36.0m at 31 March 2024. The Council's net

Audit and Governance Committee - 3.12.24

assets at 31 March 2024 reduced by £39.8m to £355.6m, which was largely due to the reduction in pension assets.

There were no questions or comments from Members.

The recommendations were proposed by Councillor O'Neill and seconded by Councillor Oppler.

The Committee

RESOLVED that

- (a) It approves the draft Statement of Accounts 2023/24, contained in Appendix 1, which is subject to the completion of the audit, with any resulting changes delegated to the Section 151 Officer, in consultation with the Chair of the Audit and Governance Committee, for resolution.
- (b) It authorises the Chair of the Audit and Governance Committee to sign off the final 2023/24 Statement of Accounts, after the audit, subject to there being no material changes to the draft approved by the Committee under recommendation 2.1 (a).
- (c) It authorises the Chair of the Audit and Governance Committee to sign the Management Letter of Representation 2023/24 on behalf of the Committee.

317. FINAL ANNUAL GOVERNANCE STATEMENT 2023/24

Upon the invitation of the Chair, the Internal Audit Manager presented the report to the Committee. The Annual Governance Statement was a mandatory document to accompany the annual accounting statements. The draft Annual Governance Statement had been noted by the Committee at the July 2024 meeting and published on the Council's website. The Committee was requested to approve the final version to be provided for audit and published alongside the 2023/24 Accounts presented to the Committee in the last item. As it related to the 2023/24 year, it had been signed by the (then) Interim Chief Executives as well as the Leader. There had been no additional governance issues that would relate to the 2023/24 period, so no changes had been made between the draft and final versions.

The Chair invited questions and it was asked what the Council gained by being a member of the Greater Brighton Economic Board, and how much this cost ADC. Officers confirmed that the Director of Growth would be bringing an update to the Economy Committee in January at the request of that Committee.

The recommendation was proposed by Councillor May and seconded by Councillor Oppler.

The Committee

RESOLVED that

The final version of the Council's Annual Governance Statement for 2023/24 be approved.

318. IMPLEMENTATION OF THE GLOBAL INTERNAL AUDIT STANDARDS

Upon the invitation of the Chair, Antony Harvey, Audit Manager for Southern Internal Audit Partnership (SIAP), presented the report to the Committee. The report provided a brief overview of the new Global Internal Audit Standards, which were required to be adopted by April 2025. Since the implementation in 2013, the Council's internal audit function had been required in accordance with the Accounts & Audit Regulations, to comply with the Public Sector Internal Audit Standards which were based on the mandatory elements of the Institute of Internal Auditors (IIA) International Professional Practice Framework (IPPF). In January 2024 the IIA published a significant revision of their IPPF in the form of the Global Internal Audit Standards (GIAS). The revised framework was to take effect within the public sector from April 2025 (effective from January 2025 in the private sector). Some of the changes had been outlined in paragraph 4.5, page 304 of the agenda pack. In order to bridge the gap between public and private sector, consultation was underway. It was important to note that there were some additional requirements from the Council, and these arrangements must be in place for the forthcoming year. SIAP had completed a gap analysis and drawn up an action plan to implement the required changes by April 2025. If the result of the consultation changed the requirements, they would keep the Committee updated.

There were no questions from Members.

The Committee noted the report.

319. INTERNAL AUDIT PROGRESS SEPTEMBER 2024

Upon the invitation of the Chair, Nick Barrett, Audit Manager for Southern Internal Audit Partnership (SIAP), presented the report to the Committee, the purpose of which was to update on internal audit progress. The report had been presented to the Corporate Leadership Team on 22 October 2024. He highlighted Section 3 - the Performance Dashboard, and updated that the figures in the report were slightly incorrect with the correct ones being 17% completed, 35% work in progress and 48%

yet to commence. These figures were more positive than the figures reported. Whilst the report showed SIAP were slightly behind the curve with delivery, he highlighted Section 7 and the rolling programme and explained the reviews had moved on since production of the report. The final report on the UK Prosperity Fund review had been issued with a substantial opinion and the Parks and Greenspaces review was now complete with a substantial opinion. The Accounts Payable and Housing Benefit reviews were at draft report stage and they were agreeing the final report wording for both with Officers. The close of audit meeting for the payroll review had been held and the draft report was due to be issued later that week. The close of audit meeting for the Environmental Health and Protection review had taken place earlier that day and the draft report had been issued. There were a number of other reviews now under way, which included Community Safety, Responsive and Emergency Repairs, Neighbourhood Services Tenancy Management, Climate Strategy and Fees and Charges within Technical Services. With regard to the ICT reviews, the Disaster Recovery review was also under way. It had been agreed that the Cleansing Services reviews that had been moved into quarter 3, would not go ahead at this time as the government changes to recycling had not yet come in, and the main contract had been covered last year.

The Audit Manager also highlighted action tracking. SIAP were comfortable as there were not many actions running over the target dates, and actions overdue on Cyber Security, Accounts Receivable, Business Continuity and Risk Management had all completed since the progress report was prepared. Where actions were overdue, SIAP were comfortable with the reasons. There were very few actions to complete from the first year of SIAP internal audit, and a very small number from last year.

There were no questions from Members.

The Committee noted the report.

320. CORPORATE RISK REGISTER UPDATE

Upon the invitation of the Chair, the Insurance, Risk and Procurement Manager presented the report to the Committee, which highlighted the updates to the Corporate Risk Register. The new report template had now been adopted, with one of the aims being to make the entries more succinct, and to focus on the key mitigations and further actions. The review of all risks had been undertaken by the Corporate Leadership Team on 15 October 2024. The risk register summary was attached as appendix 3 on page 319 of the agenda.

The Chair then invited the Chief Executive to give her update on CRR2 (Organisational capacity and transformation). This was currently a medium risk on the Corporate Risk Register, and an update had been provided to the Corporate Support Committee in January this year.

The Chief Executive explained that absence and turnover were both monitored on a monthly basis by the Corporate Leadership Team, and were presented to the Corporate Support Committee and Policy and Finance Committee in the quarterly KPI reports. Regarding sickness absence, quarter 2 KPIs for 2024/25 showed that for the rolling year 01 October 2023 to 30 September 2024 3.34% of working time was lost due to sickness absence. Recorded absence showed that whilst overall absence recorded as stress related accounted for 0.7% of working time lost, 0.6% was recorded as personal and 0.1% as work related. Stress was the largest cause of sickness absence of all sickness absence reasons, with the majority of this being long term absences.

The following actions had been taken to address stress related absence:

- An employee Assistance programme was available to all staff which provided confidential counselling and support services across a range of topics (relationships, childcare, finance, stress and anxiety, family issues)
- Occupational Health provided more specialist mental health support options for staff with complex needs.
- Staff had free Freedom Leisure membership, access to health MOTs and 1 to 1 sessions with the Wellbeing Team. Encouraging positive physical health was important to mental health resilience
- There had been training for managers on mental health awareness to better support their teams and ADC had trained mental health first aiders available to provide initial support. Stress risk assessments were carried out when required
- There were employment policies which encouraged and supported work-life balance, enabling flexible working arrangements to support personal commitments alongside work
- Human Resources (HR) continuously monitored sickness absence, providing advice and guidance to managers where necessary. Managers were required to stay in touch with staff and conduct 'return to work' interviews to understand the causes of absence and better support recovery.
- Culture change and initiatives to encourage positive staff engagement.

Recruitment and Retention was a regular topic for discussion at both the Corporate Support and Policy and Finance Committee meetings when KPIs were reported. A moderate level of turnover was healthy for an organisation as it brought in fresh perspectives and new skills. The Councils current target and performance of 14% was around the national average for similar Local Authorities. Turnover needed to be considered in a wider context of organisation wide initiatives such as staff engagement, career development and progression, which were some of the reasons that staff left an organisation – this was inevitable with a smaller/medium size employer and was an increasing problem as overall staff levels had decreased.

ADC was having difficulty recruiting into a number of more specialist technical posts. This was being addressed as follows:

- Reward Strategies/pay levels – A review was being carried out of where ADC sat in relation to other local government employers across a range of roles. It was

Audit and Governance Committee - 3.12.24

recognised that ADC had always been in competition with the private sector for some technical roles.

- Some roles in difficult to recruit areas such as Planning and Building Control attracted a market supplement, but even this was not sufficient in areas of national shortage.
- ADC had always been in competition with neighbouring local authorities with staff regularly moving for promotion etc as many authorities were within easy travelling distance. This had been exacerbated following covid, now that hybrid working was an option for most roles, reducing travel to work, which also helped our own recruitment. Workers were much more mobile and there was strong evidence to suggest that many workers would not move to an employer that did not offer significant flexibility. This also helped us to retain staff whose personal circumstances might have changed.
- ADC's career paths had been reviewed and training continued to be provided with technical staff, with apprenticeships in areas such as Finance and Planning.
- Organisation wide culture change initiatives to encourage positive staff engagement had been implemented. Being happy in the workplace was not only about reward, but also general working conditions, relationships and feeling valued.

The Chair then invited questions from Members regarding the update on CRR2. It was asked how many people were in the Wellbeing Team, or whether it was something staff in other areas took on as an additional responsibility. The Chief Executive explained there was one dedicated Wellbeing Officer in the HR team, although she stated it was the responsibility of all, especially those in the Senior Leadership Team, and should be embedded in the organisation as part of the culture. There had recently been a health and wellbeing week which staff engaged with and included fun activities.

The Chair felt that from a Member's perspective the culture in the Council had changed significantly since the last election. He felt this Committee was a positive representation of cross party working. He felt Members could have a direct impact on how the Council was seen and the wellbeing of staff, with how they conducted themselves in meetings and whilst in public. He believed a lot of people would go into the public sector for the whole package such as pension, sick pay, policies, and not necessarily the salary. He was particularly Interested in hybrid working, and asked for further information around whether people's locations could impact whether or not they could apply to work for ADC, or whether there were some restrictions around hybrid working. The Chief Executive explained this needed to be looked at on a case by case basis depending on the role, as there were some roles where staff needed to be physically present, for example Planning Officers carrying out site visits. She also highlighted that some people did not like working at home. Some staff now lived a considerable distance from ADC, but had been recruited into positions because they were the right people for the job. Hybrid working would be reviewed as part of the accommodation review.

Questions were then invited around the rest of the report. One Member had more questions around CRR7 (Climate Change) and CRR11a (Major Project – Alexandra Theatre). He had been in touch with the risk owners around these.

One Member had submitted a question in advance of the meeting which was around the requirement that all "BCPs and other critical information are indeed stored in a separate server to enable access in case of IT failure and that Managers retain up-to-date paper copies" and he asked whether this was successfully validated on the exercise due to have been conducted in November 2024. The Group Head of Finance and Section 151 Officer confirmed that Business Continuity Plans (BCPs) and other critical information were stored on a separate server, and that paper copies were held. The exercise undertaken in November was very useful and tested the robustness of the BCPs, and he felt some lessons had been learnt.

It was asked whether there was an intention to involve Members in emergency planning. The Chief Executive explained emergency planning fully sat within the remit of Officers, however Officers should communicate to the Leader and Group Leaders in the event of an emergency situation. The role of Members in an emergency would be to share relevant information with constituents. The Member suggested that Councillors be updated annually on the work that Officers were doing regarding emergency planning.

It was asked whether there was an update on CRR19 (Littlehampton Harbour Board). The Group Head of Finance and Section 151 Officer confirmed a conclusion was nearing, but it was not known when the outcome would be received.

In relation to CRR1, local government funding had been moving to speculative pots of grants rather than sustained long-term funding, and it was asked whether there was any indication from government that there would be a move to more sustainable funding. The Group Head of Finance and Section 151 Officer explained that the early indication was positive, and he would know more when the local government finance settlement was received on 19 December 2024.

The Committee noted the report.

321. UPDATED RISK MANAGEMENT FRAMEWORK

Upon the invitation of the Chair, the Insurance, Risk and Procurement Manager presented the report to the Committee. The Council's Risk Management Framework was reviewed and updated each year, taking into account changes in legislation, government initiatives, best practice and experiences gained within the Council. The Audit and Governance Committee had oversight responsibility for risk management. The updated Risk Management Framework was included as appendix 1 in the agenda, and the changes were highlighted for ease of reference.

There were no questions from Members.

Audit and Governance Committee - 3.12.24

The Committee noted the report.

322. TREASURY MANAGEMENT – INTERIM REPORT (QUARTER 2) 2024/25

[Councillor Stanley re-declared his Personal Interest in this Item as an employee of Nationwide Building Society]

Upon the invitation of the Chair, the Group Head of Finance and Section 151 Officer presented the report to the Committee. Page 383, paragraphs 4.6 – 4.9 contained a general economic outlook. There was a base rate change in November from 5% to 4.75% and a further cut was anticipated in March 2025 to 4.5% (shown in the table in 4.13). Investments continued to perform very well, and page 391 showed they were performing just above the Council's benchmark. Paragraph 1.13 (page 391) showed the outturn was expected to achieve around £2.3m in investment income, which was an over achievement of over £400k (Budget £1.9m). The table in paragraph 1.3 (page 388) showed the investments on 30 September 2024 at £50.22m and was broken down into the total amount in various sectors. There was only £42.77m on 31 March 2024 and the increase from March to September was more to do with the timing of payments such as precepts which were paid on 07 October 2024. There had been no change regarding borrowing in quarter 2. The main changes to prudential indicators were shown in the table on page 394. Capital expenditure had reduced from quarter 1 by just under £6m due to some expenditure on the Alexandra Theatre and Bognor Regis Arcade not happening until 2025/26. Arun internally borrowed around £2m worth of capital expenditure, and running balances were used to offset the need to borrow for as long as possible until those funds were needed elsewhere, this meant an under-borrowed position.

The Group Head of Finance and Section 151 Officer explained there had not been a Treasury Management Member Briefing prior to this meeting, as there had been a briefing on Accounts instead, however he would endeavour to provide one in advance of the next Committee meeting.

The Chair invited questions and it was asked whether the easing in wage growth (paragraph 4.6) would likely be sustained given the national insurance changes, or whether public sector would be immune from that. The Group Head of Finance and Section 151 Officer did not yet know how this would impact ADC. They had estimated the cost of the national insurance increase to £350k, however the policy statement released the previous week stated those costs would be covered. It was unknown whether this would be adequately covered by the grant and a permanent adjustment, or whether this would just be for 2025/26, or deducted from other grants received by government to cover this.

The recommendations were proposed by Councillor Turner and seconded by Councillor May.

The Committee

RECOMMEND TO FULL COUNCIL that

1. the Quarter 2 (mid-year) treasury management report for 2024/25 be noted;
2. the treasury activity for the quarter ended 30 September 2024, which has generated interest receipts of £1.2m (5.15%) against a budget of £1.9m (4.63%), be noted; and
3. the quarter 2 prudential and treasury indicators for 2024/25 contained in the report, be noted.

323. WORK PROGRAMME

The Committee noted the Work Programme.

(The meeting concluded at 7.36 pm)