



Public Document Pack

Boston Borough Council

Chief Executive
Rob Barlow

Municipal Buildings
Boston
Lincolnshire PE21 8QR
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Friday 11 July 2025

Notice of meeting of the Full Council

Dear Councillor

You are invited to attend a meeting of the Full Council
on **Monday 21st July 2025 at 6.30 pm**
in the Council Chamber - Municipal Buildings, West Street, Boston, PE21 8QR

A handwritten signature in black ink, appearing to read 'Rob Barlow'.

Rob Barlow
Chief Executive

Members of the public are welcome to attend the committee meeting as observers except during the consideration of exempt or confidential items.

This meeting may be subject to being recorded.

Agenda

Part I - Preliminaries

A. Apologies for Absence

To receive apologies for absence.

B. Declarations of Interest

C. Minutes (Pages 1 - 10)

D. Communications

E. Deputations and Petitions

F. Questions from Elected Members

G. Questions from Members of the Public

Part II - Agenda Items

1	Audit & Governance Committee Minutes	(Pages 11 - 22)
	To receive the Minutes from the meeting held on 22 nd April 2025.	
2	Boston Borough Council 24.25 Outturn Report	(To Follow)
	(A report by Brendan Arnold, Interim Director of Finance (S151 Officer))	
3	Annual Treasury Report 2024/25	(Pages 23 - 42)
	(A report by Brendan Arnold, Interim Director of Finance (S151 Officer))	
4	Allocation of Seats Review	(Pages 43 - 48)
	(A report by John Medler, Assistant Director – Governance & Monitoring Officer)	
	(Appendix 1 – to follow)	
5	Exclusion of Public and Press	
	To consider resolving - That under Section 100(A)(iv) of the Local Government Act 1972 the public and press 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 4 of Part 1 of Schedule 12A of the Act (as amended).	
6	To implement a pay structure and associated Job Evaluation Scheme for Officers in shared Partnership roles within the South & East Lincolnshire Councils Partnership	(Pages 49 - 88)
	(A report by Rob Barlow, Chief Executive)	

Part III - Motions on Notice

To consider the following motions in accordance with procedure rule 14:

1	Leader of Boston Borough Council
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Motion: The council resolves to remove Councillor Anne Dorrian as leader of Boston Borough Council and resolves to appoint a new leader at the full council meeting to be held on 21st July 2025.

At the full council meeting held on 22nd May 2023, council resolved to appoint Councillor Anne Dorrian as leader of Boston Borough Council for a 4 year period ending at the annual meeting on 2027.

Since that time, we believe Councillor Anne Dorrian has lost significant support from the Boston Independent group, and can no longer, in our view, fulfill this function on behalf of members of this council.

Therefore in the interests of this council, which needs clear concise leadership representing all members of the council,

That council resolves to remove Councillor Anne Dorrian as leader of Boston Borough Council ,and appoint a new leader at full council on Monday 21st July 2025, to run until the next borough council elections.

***Proposer: Councillor Dale Broughton
Seconder: Councillor Callum Butler***

Questions from Members of the Council and the public must be received by 5 p.m. two clear working days prior to the day of the meeting – the deadline for this meeting is 5 p.m. on Wednesday 16th July 2025.

Notes:

Please contact Democratic Services (demservices@boston.gov.uk) if you have any queries about the agenda and documents for this meeting.

Council Members who are not able to attend the meeting should notify Democratic Services as soon as possible.

Alternative Versions

Should you wish to have the agenda or report in an alternative format such as larger text, Braille or a specific language, please telephone 01205 314591.

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Agenda Item C.

Boston Borough Council

Minutes of the **Annual** meeting of the **Full Council** held in the Council Chamber - Municipal Buildings, West Street, Boston, PE21 8QR on Monday 19th May 2025 at 6.30 pm.

Present:

The Mayor Councillor Barrie Pierpoint, in the Chair.

Councillors Patricia Marson (Deputy Mayor), Alison Austin, Richard Austin BEM, John Baxter, David Brown, Dale Broughton, Callum Butler, James Cantwell, Anton Dani, Anne Dorrian, Stuart Evans, Sandeep Ghosh, Mike Gilbert, Paul Gleeson, Andy Izard, David Middleton, Chris Mountain, Jonathan Noble, Ralph Pryke, Claire Rylott, Lina Savickiene, David Scoot, Sarah Sharpe, Helen Staples, Suzanne Welberry and Stephen Woodliffe.

Officers:

Chief Executive, Assistant Director - Neighbourhoods, Assistant Director - Governance and Monitoring Officer, Democratic Services Manager, Democratic Services Team Leader, Civic & Member Services Officer, Democratic Services Officer and Democratic Services Officer.

1 Election of the Mayor

It was proposed by Councillor Anne Dorrian and seconded by Councillor Dale Broughton that Councillor Barrie Pierpoint, be elected Mayor of the Borough until the next Annual Meeting of the Council.

Resolved:

That Councillor Barrie Pierpoint be elected Mayor of the Borough of Boston to hold office until the next Annual Meeting of the Council.

The Mayor Elect thereupon made the declaration required by the Local Government Act 1972, took the Chair, and acknowledged the honour that had been conferred on him.

(The Mayor in the Chair.)

2 Election of the Deputy Mayor

It was proposed by the Mayor and seconded by Councillor David Scoot that Councillor Patsie Marson, be elected Deputy Mayor of the Borough until the next Annual Meeting of the Council.

Resolved:

That Councillor Patsie Marson be elected Deputy Mayor of the Borough of Boston to hold office until the next Annual Meeting of the Council.

3 Apologies for Absence

Apologies for absence were received from Councillors Peter Bedford, Emma Cresswell and Neil Drayton.

4 Vote of Thanks to the Retiring Mayor

Councillor Sarah Sharpe moved a vote of thanks to Councillor Helen Staples as retiring Mayor. This was seconded by Councillor John Baxter.

Resolved:

That the best of thanks of the Council be extended to Councillor Helen Staples for her term of office as Mayor, and to Miss Jennifer Oglesbee for supporting the Mayor in her role as Mayoress.

The Mayor presented a Borough Plaque to the retiring Mayor, Councillor Helen Staples, who then addressed the meeting.

The Mayor presented a Borough Plaque to Miss Jennifer Oglesbee.

5 Vote of Thanks to the Retiring Deputy Mayor

Councillor Helen Staples moved a vote of thanks to Councillor Suzanne Welberry as retiring Deputy Mayor. This was seconded by Councillor Sarah Sharpe.

Resolved:

That the best of thanks of the Council be extended to Councillor Suzanne Welberry for her term of office as Deputy Mayor, and to Miss Jade Welberry for supporting the Deputy Mayor in her role as Deputy Mayoress.

The Retiring Mayor presented a Borough Plaque to Councillor Suzanne Welberry, who then addressed the meeting.

6 Mayor's Scout and Mayoress' Guide

The Mayor expressed her appreciation to Olivia Mumby-Croft, the retiring Mayoress' Guide, for the manner in which she carried out her duties during the past year. The Retiring Mayor presented a Borough Plaque to Olivia Mumby-Croft.

The Mayor handed the Sash of Office to the new Mayoress' Guide, Isabel Chapman.

Thomas Copeland was appointed Mayor's Scout in his absence.

7 Declarations of Interest

No declarations of interest were received.

8 Minutes

The Minutes of the Full Council meeting on 3rd March 2025 were agreed and signed by the Mayor.

9 Communications

The Chief Executive confirmed there were no communications.

10 Scrutiny Arrangements

Councillor Paul Gleeson, Chairman of the Corporate & Community Committee, introduced a report which sought to consider recommendations for delivering scrutiny within Boston Borough Council. A copy of the Scrutiny Arrangements Review Report that was considered by the Corporate & Community Committee on 8th May 2025 was attached at Appendix 1.

The report proposed the adoption of the recommendations made by the Corporate & Community Committee to move to a single standalone Overview and Scrutiny Committee to replace the current Scrutiny Committee arrangements; and to constitute the new Overview and Scrutiny Committee with 15 members, ensuring it convened regularly, with a review to take place in six months.

Members discussed the report and commented as follows:

- Concerns were raised regarding the process by which the proposal had been brought forward. It was noted that the report had not been considered by both scrutiny committees prior to its presentation to Full Council, and that some Members felt that the consultation process had been insufficient. There was a perception among some that the proposal had been politically motivated, rather than driven by operational need. In response it was highlighted that a joint scrutiny approach had initially been sought and that all members had been invited to participate in the review of the arrangements.
- Concerns were also expressed about the potential impact on the quality and depth of scrutiny. Members highlighted the risk that a single committee might struggle to manage the volume and complexity of business currently divided between two committees. It was suggested that this could lead to longer meetings, reduced focus on specific issues, and a diminished ability to hold the executive to account effectively.
- Some Members questioned the evidence base for the proposed change, noting that the report lacked a detailed analysis of the performance of the current arrangements. Others defended the effectiveness of the existing scrutiny committees, citing examples of robust and proactive work undertaken in recent years.
- In contrast, other Members spoke in favour of the proposal, arguing that a single committee would reduce duplication, improve efficiency, and provide a more coherent approach to scrutiny. It was suggested that the new structure would allow for better coordination of work programmes and more effective use of officer time. The inclusion of a six-month review was welcomed as a means of assessing the impact of the change.

The recommendations were moved by Councillor Paul Gleeson and seconded by Councillor Stephen Woodliffe.

Resolved:

1. **That a single, standalone Overview and Scrutiny Committee to replace the current Scrutiny Committee arrangements, be established;**
2. **That the new Overview and Scrutiny Committee be constituted with 15 members, ensuring it convenes regularly, with a review to take place in six months; and**
3. **That authority be delegated to the Assistant Director – Governance and Monitoring Officer to amend the relevant sections of the Constitution accordingly to give effect to the recommendations in this report.**

11 Democratic Arrangements 2025/26

The Assistant Director – Governance & Monitoring Officer introduced a report relating to the establishment of committees, appointments to outside bodies, the programme of meetings, and the appointment of Independent Persons. Members were advised that, following the earlier decision to adopt a single scrutiny committee, the relevant appendices (1A, 2A, and 3A) should be referred to, which were included in the supplementary agenda pack that had been tabled.

The Monitoring Officer confirmed a minor amendment to the list of nominations to outside bodies: one nominee had withdrawn from the Witham Fourth District Internal Drainage Board, resulting in the number of nominees matching the number of available seats. The Monitoring Officer also confirmed a minor revision to recommendation 6 in the report which clarified that the Independent Person appointments were for the Municipal Year 2025/26.

Prior to the vote on the full set of recommendations, Members were advised that two nominations had been received for the position of Vice-Chairman of the Audit & Governance Committee. In accordance with procedure, a vote was required to determine the appointment. Nominations were received for two Members, Councillor Mike Gilbert and Councillor Anton Dani, each of whom had been duly proposed and seconded. The Mayor invited Members to vote by show of hands for each nominee in turn.

Resolved:

That Councillor Gilbert be appointed as Vice-Chairman of the Audit and Governance Committee for the 2025–2026 municipal year.

The outcome of the vote was noted without further debate, and the meeting proceeded to consider the remaining recommendations within the Democratic Arrangements report. These included:

1. Approval of the establishment of committees, sub-committees, panels, and working groups for the municipal year, including the allocation of seats and appointments as nominated by political group leaders.

2. Appointment of Chairmen and Vice-Chairmen of committees and panels.
3. Approval of the programme of ordinary Council and committee meetings for the year, with delegated authority to the Chief Executive to amend dates if required.
4. Noting of Cabinet membership and portfolio allocations.
5. Appointment of representatives to outside bodies.
6. Appointment of Independent Persons and approval of their allowance, along with the establishment of the Council's Independent Panel.

The recommendations were moved by Councillor Anne Dorrian and seconded by Councillor Dale Broughton.

Resolved:

1. **That the establishment of Committees, Sub-Committees, Panels and Working Groups for the municipal year 2025/26, including the allocation of seats to political groups and appointments (and substitutes), as set out in Appendix 1A as tabled, be approved;**
2. **That the appointment of Chairmen and Vice-Chairmen of Committees, Sub-Committees and Panels for the municipal year 2025/26, as set out in Appendix 2A within the report, be approved;**
3. **That the Programme of Ordinary Council and Committee Meetings for the municipal year 2025/26, as set out in Appendix 3A within the report be approved; and that delegated authority be given to the Chief Executive, in consultation with the relevant Chairman, to amend meeting dates or cancel meetings as and when required;**
4. **That the membership of the Cabinet and Portfolios for the for the municipal year 2025/26, as set out in Appendix 4 within the report, be noted;**
5. **That the appointments to the Council's Outside Bodies, as set out in Appendix 5 as tabled, be approved with the appointments to automatically terminate at the end of the appointment term or if the Member ceases to be a Member of the authority; and**
6. **That Amanda Bousted and David Irvine be appointed as Boston Borough Council's Independent Persons for the municipal year 2025/26, that an Independent Person annual allowance rate of £1,200 be approved and that the Council's Independent Panel be appointed as set out in section 7.6 within the report.**

12 Use of Special Urgency Provisions - Information Report

The Assistant Director – Governance & Monitoring Officer introduced the Use of Special Urgency Provisions - Information Report which provided details of executive decisions taken under special urgency and decisions taken under special urgency and that were not subject to call-in in accordance with Part 4B of the Constitution (Access to Information Procedure Rules).

The Monitoring Officer advised that three executive decisions had been taken under the special urgency rules during the preceding municipal year. These decisions were listed in Appendix 1 to the report, and a link to the published decisions had been provided for Members' reference.

The report was presented for information only. No comments or questions were raised by Members during the item, and the report was duly noted without further discussion.

Resolved:

That the report be noted.

13 2024/25 Quarter Three Finance Update

The Portfolio Holder for Financial Management and IT, Councillor Sandeep Ghosh, presented a report by the Interim Director of Finance (Acting S151), which provided a summary of the current financial position for the Council at the end of the third quarter of 2024/25 forecasting to the year end for members consideration.

Councillor Ghosh highlighted the following key points:

- An in-year efficiency target of £846,000, of which £656,000 (78%) had been identified by the end of Q3.
- A forecast reduction in planning fee income of £93,000.
- An increase in forecast car parking income of £76,000.
- Investment income exceeding expectations, with a projected overachievement of £703,000 against a budget of £1.587 million.

Members were advised that the purpose of the report was to seek Council approval for amendments to the capital programme, as detailed in Appendix A (Table 5A) within the report. The revised capital budget for 2024/25 stood at £20.052 million, with the Towns Fund projects comprising the largest proportion of spend.

Members discussed the report and commented as follows:

- Attention was drawn to the deferral of vehicle replacements within the capital programme. It was noted that ensuring the safety and reliability of operational equipment remained a priority, and clarification was sought on the implications of the slippage for frontline services.

- Further queries were raised regarding the Boston Partnership Fund, including its origin, purpose, and current balance. Members also commented on the overall financial performance, welcoming the strong position in respect of investment income and reserves. However, it was acknowledged that returns from property funds were forecast to be below expectations, and wider economic conditions were noted as a potential risk to future financial stability.
- The Portfolio Holder for Finance confirmed that the matters raised would be followed up with the relevant officers and that responses would be provided in writing where appropriate.

The recommendations were moved by Councillor Sandeep Ghosh and seconded by Councillor Callum Butler.

Resolved:

That the Capital Programme be amended to take into account the changes set out in at Appendix A – Table 5a within the report.

14 Waste Services Delivery Model

The Portfolio Holder for Environmental Services, Councillor Callum Butler, presented a report by the Director of Communities which proposed a delivery model for the Council's statutory food waste collection service, due to commence in April 2026 in accordance with the Environment Act 2021.

The report presented two options for vehicle procurement:

- Option 1A: the purchase of a separate fleet of smaller food waste vehicles, retaining the existing refuse collection fleet.
- Option 1B: the acquisition of dual-compartment "pod" vehicles capable of collecting both general and food waste simultaneously, thereby replacing the existing fleet.

The preferred option, Option 1B, was recommended on the basis of operational efficiency, environmental benefit, and cost-effectiveness, with projected annual savings of approximately £615,000 compared to Option 1A. Members were advised that due to a 40-week lead time for vehicle delivery, a decision was required in order to place orders by June 2025.

Members discussed the report and commented as follows:

- Clarification was sought on a number of matters, including the future of the existing refuse fleet, the anticipated number and cost of new vehicles, and the procurement process. Questions were also raised regarding the availability of government funding, the impact on staffing requirements, and the timing of the report's presentation to Council.
- It was noted that changes to collection routes would be necessary under either option, and that a full route optimisation review would be undertaken as part of the implementation process.
- The Portfolio Holder confirmed that responses to the points raised would be provided in writing where appropriate.

The recommendations were moved by Councillor Callum Butler and seconded by Councillor Anne Dorrian.

Resolved:

- 1. That the drawing forward of £2.010m from the capital programme allocation for 2027/28-2028/29 to 2026/27 to fund the capital costs of purchasing food waste collection vehicles be approved;**
- 2. That slippage of £0.840m in the Capital Programme allocations for Food Waste for 2025/26 into 2026/27 to fund the capital costs of purchasing food waste collection vehicles be approved; and**
- 3. That an addition of £0.130m to the capital programme in 2026/27 to fund the capital costs of purchasing food waste collection vehicles be approved.**

15 South & East Lincolnshire Councils Partnership Performance Report

The Leader of the Council, Councillor Anne Dorrian, presented a report by the Assistant Director – Corporate which provided an overview of progress made against the Partnership's alignment and delivery plan, covering the period since the previous update in September 2024.

The report outlined that all activities scheduled for 2024/25 had either been completed, removed as no longer relevant, or carried forward into the 2025/26 plan. Updates were also provided on external funding secured, financial efficiencies achieved, and the development of the performance framework for the forthcoming year.

Further detail was included on the work of the Partnership's four thematic priority boards: Economic Development, Health, Safer Communities, and Environment. Each board had continued to deliver against its objectives, with progress monitored and reported by the relevant Assistant Directors.

Members discussed the report and commented as follows:

- Concerns were raised regarding the effectiveness of customer contact arrangements, particularly in relation to telephone response times. It was noted that some callers had experienced extended waiting periods and, in certain instances, calls had been disconnected before being answered. These issues were highlighted as areas requiring further attention to ensure a satisfactory level of service to residents.
- Reference was also made to the results of the Partnership's workforce survey, which indicated that a proportion of staff did not feel well-informed about the Partnership's activities or decision-making processes. It was suggested that further engagement and communication with staff would be beneficial in strengthening internal awareness and confidence in the Partnership's direction.

The report was presented for noting and was duly received by Council without amendment.

Resolved:

That the report be noted.

16 Animal Welfare Licensing Policy

The Deputy Leader of the Council, Councillor Dale Broughton, presented a report by the Assistant Director – Regulatory which proposed the adoption of an Animal Welfare Licensing Policy for the Borough. The purpose of the policy was to provide a clear and transparent framework for the licensing, administration, and enforcement of premises undertaking licensable animal activities, in accordance with relevant legislation. A copy of the Proposed Animal Welfare Licensing Policy was attached to the report as Appendix 1.

The report outlined that, while there was no statutory requirement to adopt a formal policy, doing so would support consistency, best practice, and public confidence in the Council's approach. The proposed policy had been developed with reference to similar policies across the South & East Lincolnshire Councils Partnership to ensure alignment and consistency.

It was noted that the draft policy had been considered by the Regulatory and Appeals Committee in December 2024, followed by a six-week consultation with stakeholders. Feedback received during the consultation had been reviewed by the Committee in March 2025, and the final version of the policy was now presented to Council for adoption.

Members discussed the report and commented as follows:

- A query was raised regarding the availability of the full policy document and whether Members had been provided with sufficient information to make an informed decision. It was questioned why the draft policy, which had been considered by the Regulatory and Appeals Committee, was not more prominently presented within the Council agenda papers. Clarification was provided that the policy had been included in the published agenda pack.

No further comments were made, and the recommendation to adopt the policy was subsequently approved.

The recommendations were moved by Councillor Dale Broughton and seconded by Councillor Anne Dorrian.

Resolved:

- 1. That the Animal Welfare Licensing Policy, attached at Appendix 1 within the report, be adopted and published; and**
- 2. That authority be delegated to the Senior Licensing Officer, in consultation with the Chair of the Regulatory & Appeals Committee and the Portfolio Holder, to make any non-material amendments.**

The Meeting ended at 8.19 pm.

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Agenda Item 1

Boston Borough Council

Minutes of a meeting of the **Audit & Governance Committee** held in the Committee Room - Municipal Buildings, West Street, Boston, PE21 8QR on Tuesday 22nd April 2025 at 6.00 pm.

Present:

Councillor Barrie Pierpoint, in the Chair.

Councillors Councillor Anton Dani, Richard Austin BEM, James Cantwell, Mike Gilbert, Patricia Marson, David Middleton and David Scoot.

Co-opted Independent Members: Adam Cartwright and Gideon Hall.

Officers:

Interim Finance Director and S151 Officer, Assistant Director - Neighbourhoods, Assistant Director – Corporate, Assistant Director - Governance and Monitoring Officer, Head of HR & OD, Group Manager Public Protection, Group Manager - Organisational Development, Group Manager – Insights & Transformation, Chief Finance Officer (PSPSL), Finance Manager – Corporate (PSPSL), Treasury and Investment Manager (PSPSL), Internal Audit Team Manager, Internal Audit Team Manager, Democratic Services Team Leader and Democratic Services Officer.

50 Apologies for Absence

Apologies for absence were received from Councillors Paul Gleeson, Chris Mountain and Lina Savickiene.

51 Declarations of Interest

There were no declarations of interest.

52 Minutes

The minutes of the previous meeting held on 27th January 2025 were agreed and signed by the Chairman, subject to the Co-opted Independent Members being included within the attendance.

53 Actions

Members considered the actions from the previous meetings held on 18th November 2024 and 27th January 2025 which had been circulated with the agenda.

The Democratic Services Team Leader advised that there were no outstanding actions. Queries were raised in respect of the following actions:

- Action 3 (Minute 42 – 27th January 2025) – Whistleblowing Policy.
The Democratic Services Team Leader explained that the action had been marked as complete as information had been provided in respect of the Whistleblowing Policy, which was being updated as a partnership wide document.
- Action 7 (Minute 44 – 27th January 2025) – Bank Reconciliations.

Members were informed that an update on the 5 bank accounts would be provided as part of the Internal Audit report, when the outcome of the follow up audit had been completed.

54 Public Questions

No questions had been received.

55 External Audit Plan & Strategy for the year ending 31 March 2025

The Engagement Manager, KPMG presented a report which set out the external auditor's risk assessment, audit plan and strategy for the financial year ending 31 March 2025, including the value for money commentary.

The Engagement Manager, KPMG advised that it was the final version of the audit plan and noted that, in contrast to the previous year when the final plan had not been presented until October, the earlier timing this year indicated a return to a normal audit cycle. She expressed her thanks to officers for their assistance in reaching this stage.

The Engagement Manager, KPMG highlighted the following key points:

- Materiality for the financial statements had been set at £1.2 million, with a reporting threshold of £60,000.
- There were no changes to the significant audit risks or audit response compared to the previous year.
- No significant risks had been identified in the value for money risk assessment.
- One new performance improvement point had been raised in relation to the formal recording of key decisions made during the identification of efficiencies in the budget setting and monitoring process. A formal management response was awaited and would be included in the final year-end report.
- A previously reported recommendation to formalise the efficiency programme had been re-included, with a due date of 30th September 2025.
- A follow-up of performance improvement observations from the 2023/24 audit had been undertaken. One recommendation relating to budget holder reports had been marked as not implemented, as one of the two samples reviewed had not been signed by the budget manager.
- The audit timetable indicated that final fieldwork would commence in July 2025, and that the audit remained on track.

Members discussed the report and commented as follows:

- Clarification was sought on the use of the Depreciated Replacement Cost (DRC) valuation model for land and buildings. The Engagement Manager, KPMG explained that the method was prescribed by the Code of Local Government Accounting Practice and was dependent on the asset type.
- A Member queried the management override of controls risk and requested further detail on mitigation. The Engagement Manager, KPMG confirmed that it was a presumed significant risk which was required to be addressed in all audits. However, no specific additional risks had been identified for that audit.

- Concerns were raised regarding the lack of formal governance and tracking of the efficiency programme. The Engagement Manager, KPMG confirmed that it remained an outstanding point and had been linked to the recommendation to formalise the programme.
- A Member queried the rationale behind the materiality percentage. The Engagement Manager, KPMG explained that the 2.6% benchmark was based on forecasted expenditure and reflected increased confidence in the Council's financial stability compared to the previous year.
- Further clarification was sought on the absence of formal records for meetings relating to budget setting and efficiency identification. Officers confirmed that notes were now taken at all Senior Leadership Team meetings, although the absence of records in this instance may have been a one-off.
- Members raised concerns regarding contract monitoring, particularly in relation to the leisure contract with Parkwood Leisure. Officers undertook to follow up and provide further information at a future meeting.
- A query was raised regarding the £24.4 million slippage referenced on page 40 of the report. Officers advised that further detail would be provided following a review of the relevant Cabinet papers.
- A Member queried the unsigned budget holder report referenced on page 48. Officers confirmed that the meeting had taken place but the formal record had not been signed. Work was ongoing to ensure compliance, including the potential use of AI tools such as Copilot to support meeting transcription and action tracking.

The Chairman thanked the Engagement Manager, KPMG for her report and responses to Members' questions. The Committee noted the report, and the comments made, and agreed that the outstanding matters raised would be followed up as appropriate.

Resolved:

That the report be noted.

[Councillor Anton Dani entered the meeting at 6.16pm p.m. during consideration of the above item.]

56 Financial Statements 2024/25 - Accounting Policies

The Finance Manager – Corporate, PSPSL presented a report which set out the accounting policies to be applied in the preparation of the Council's Statement of Accounts for the financial year 2024/25.

Members were advised that the accounting policies were reviewed annually and that, although they typically remained unchanged, a significant amendment had been made for 2024/25 following the introduction of the new accounting standard IFRS 16 – Leases. This standard replaced the previous leasing standard and required the Council to recognise a right-of-use asset and a corresponding liability on the balance sheet for all leases with a term of more than 12 months, unless the asset was of low value.

The Committee was informed that Public Sector Partnership Services (PSPS) were working with the Council's external treasury advisors to ensure the correct accounting

treatment and disclosure of leases in the financial statements. The updated policy was detailed on page 81 within the agenda pack.

In response to a question from the Chairman regarding the definition of "low value", the Finance Manager – Corporate, PSPSL explained that the threshold was provisionally set at £10,000, in line with the Council's capital expenditure de minimis level. However, that figure was subject to further review and challenge by the Section 151 Officer and external auditors to ensure it was appropriate for the Council.

A Member queried the Council's approach to depreciation and whether sufficient provision had been made to cover the depreciation of assets. The Finance Manager – Corporate, PSPSL clarified that depreciation was a non-cash accounting adjustment and did not impact council tax. Depreciation charges were reversed out through the Movement in Reserves Statement in accordance with local government accounting rules. Asset lives and depreciation rates were determined in consultation with valuers and asset managers, and a breakdown of depreciation charges would be included within the financial statements.

The recommendation was moved by Councillor Anton Dani and seconded by Councillor David Scoot.

Resolved:

That the accounting policies for 2024/25, in Appendix 1 within the report, be approved.

[Councillor Richard Austin entered the meeting at 6.25 p.m. during consideration of the above item.]

57 Q3 Treasury Report 2024/25

The Treasury & Investments Manager, PSPSL presented a report which provided an update on treasury management performance and activity for the third quarter of the 2024/25 financial year, covering the period to 31 December 2024.

Members were advised that the report ensured compliance with the CIPFA Code of Practice on Treasury Management, which recommended quarterly updates to Members. The report included economic commentary, investment performance, borrowing activity, and compliance with prudential indicators.

The Treasury & Investments Manager, PSPSL highlighted the following key points:

- The Council's investments totalled £40.4 million as at 31st December 2024, an increase from £31.7 million in the previous quarter, primarily due to the receipt of additional grant funding.
- Investment income had exceeded budget expectations, with a favourable variance of £500,000 at quarter 3 and a forecast outturn of £703,000. Provisional figures indicated a final outturn of approximately £714,000.
- The Council's external borrowing remained at £1 million, with borrowing costs in line with budget due to the fixed rate.

- The net asset value of the Council's property fund investments stood at £15.1 million, compared to a purchase cost of £17.3 million. A modest increase of £100,000 had been recorded since quarter 2.
- The Council remained compliant with all treasury and prudential indicators.

Members discussed the report and commented as follows:

- A query was raised regarding the cost of early repayment of the Council's Lender Option Borrower Option (LOBO) loan. The Treasury & Investments Manager, PSPSL advised that the premium for early repayment was approximately £800,000, making the total repayment cost around £1.8 million.
- A Member commended the Council's strong financial position and queried the exposure of the BlackRock UK Property Fund to the commercial property market. Officers undertook to review the fund's quarterly report and provide a breakdown of asset classes.
- A question was raised regarding the potential impact of global economic developments, including tariffs and currency fluctuations. The Treasury & Investments Manager, PSPSL explained that while higher interest rates could benefit investment income, they might also increase costs in other areas such as fuel and supplies.
- A Member queried the Council's exposure to geopolitical risks and whether these were factored into investment decisions. Officers confirmed that the Council worked closely with external treasury advisors to monitor such risks.

The Chairman thanked the Treasury & Investments Manager, PSPSL for a comprehensive and informative report.

The recommendation was moved by Councillor Mike Gilbert and seconded by Councillor Anton Dani.

Resolved:

That the report be noted.

58 Quarter 3 Risk Report 24/25

The Group Manager - Insights & Transformation presented a report which provided an update on the Council's strategic risk register as at the end of Quarter 3 (December 2024).

Members were informed that a new column had been added to the risk register template to improve the tracking of actions. This column applied a red, amber, green (RAG) rating to each action based on its due date and progress. Actions not yet due were marked green, those approaching or just past their due date were amber, and those significantly overdue were red. The change had been introduced following recommendations from both internal and external audit and was intended to improve visibility and accountability.

The Committee noted that the updated format had already led to a more thorough review of risks and associated actions. It was reported that two actions were currently amber but were expected to be resolved by Quarter 4.

The Group Manager - Insights & Transformation highlighted the following key points:

- The risk relating to extended producer responsibility had reduced following the announcement of government funding.
- The depot risk remained high in Quarter 3 but was expected to reduce in Quarter 4 following the signing of the lease.
- A new risk had been added in relation to Local Government Reorganisation (LGR), which would be further updated in the next quarter.

Members discussed the report and commented as follows:

- The Chairman expressed concern that several risks remained high and requested greater clarity on what actions were being taken to mitigate them. He emphasised the need for visible progress and assurance that risks were being actively managed.
- Officers explained that some risks, such as those relating to finance and budget, were inherently high due to external factors. However, mitigation measures were in place to manage these risks within acceptable parameters.
- It was agreed that a separate session would be arranged to allow Members to review the risk register in more detail, line by line.
- A Member raised concerns about the cyber security risk and queried whether the Council held insurance cover for cyber incidents. Officers undertook to circulate an updated briefing on cyber risk controls and insurance arrangements.
- Members requested that the risk relating to the Internal Drainage Board (IDB) levy be separated from the general budget risk to provide greater transparency.
- A Member queried the level of detail available for the local economy risk and suggested that more granular data be included, such as commercial property vacancies and business rate arrears. Officers agreed to review this with the relevant lead officer.
- The Committee discussed the methodology used to assign risk scores and were advised that these were determined by lead officers in consultation with their teams and reviewed by the Senior Leadership Team (SLT).

The recommendation was moved by Councillor David Scoot and seconded by Councillor Patsie Marson.

Resolved:

That the report be noted.

Staff Wellbeing Update

Following on from the strategic risk register discussion, where staff wellbeing had been identified as a high-rated risk, the Committee received a presentation from the Group Manager – Organisational Development and the Head of HR & OD, providing an update on staff wellbeing across the organisation.

Members were advised that the update was based on data from Quarter 2, with some early insights from Quarter 4 also shared. The presentation included results from the Council's regular staff poll, which asked four key questions relating to communication, mental health support, feeling valued, and opportunities for development.

It was reported that:

- The percentage of staff who felt informed about decisions had increased from 50% in Q4 2023/24 to 67.7% in Q4 2024/25.
- Positive responses regarding mental health support had risen from 69% to 82% over the same period.
- The proportion of staff who felt valued had increased from 69% to 84.3%.
- Those who felt they had opportunities to develop had increased from 76% to 82%.

The Committee was informed that a wide range of interventions had been implemented or strengthened over the past year, including:

- Mental and physical health support services;
- Employee assistance programmes;
- Manager guidance and training;
- Flexible and hybrid working arrangements; and
- Improved absence monitoring and reporting tools.

The Head of HR & OD explained that absence data was monitored closely, with quarterly reports shared with senior leadership and trade unions. It was noted that, despite national trends showing increases in long-term sickness, absence levels at Boston had remained stable. The Council was also exploring improvements to returns to work.

In response to questions from Members, officers confirmed that:

- Exit interviews were offered to all leavers, with a take-up rate of approximately 40%.
- Absence data was recorded and analysed by service area, with costs reported to senior management.
- Staff survey responses were anonymous, and managers were encouraged to share the survey with staff on long-term absence.
- The Council remained open to introducing new interventions as needed and would continue to monitor trends and feedback.

Members welcomed the update and expressed support for the work being undertaken. It was suggested that more detailed scrutiny of workforce wellbeing may be more appropriately considered by the Corporate and Community Committee in future.

59 Internal Audit Progress Report

The Internal Audit Manager presented a report which provided an update on progress made against the 2024/25 Internal Audit Plan.

Members were advised that, at the time of reporting, 99% of the audit work for 2024/25 had been completed, with one closure meeting outstanding. Work had already commenced on audits scheduled for Quarter 1 of the 2025/26 plan.

The Committee noted that a follow-up audit on payroll reconciliations had been completed in January 2025 and had resulted in the assurance rating being upgraded from limited to substantial. Other audits completed since the last meeting included budget monitoring and waste depot reviews, both of which had received adequate assurance. A further audit on

cyber security training had also been completed, with an adequate assurance rating and one high-priority recommendation.

The Internal Audit Manager referred Members to a supplementary paper which listed five outstanding audit actions. Four of those actions were subject to requests for revised implementation dates. One action relating to budget monitoring had since been evidenced and was now considered closed.

During discussion, Members raised concerns regarding the findings of the budget monitoring audit, particularly the low response rate to the budget holder survey (39%) and the indication that over half of respondents lacked confidence in setting budgets. Members expressed the view that it was a matter requiring urgent attention and called for improved engagement and training.

Officers acknowledged the concerns and advised that further work was planned to assess training needs and improve communication with budget holders. It was noted that the audit findings had already prompted internal discussions and would inform the development of the 2026/27 budget process.

The Chairman thanked the Internal Audit Manager for his work and, on behalf of the Committee, expressed appreciation for his professionalism and support over the past two years. The Committee welcomed Mark Harrison, who would be taking over the role going forward.

Resolved:

That the report be noted.

[The Finance Manager – Corporate, PSPSL and the Treasury & Investments Manager, PSPSL left the meeting at 7.25 p.m. during the consideration of the above item.]

60 Combined Assurance Status Report 2024/25

The Assistant Director, Governance & Monitoring Officer presented a report which provided an overview of the Council's combined assurance status for 2024/25. The report summarised the level of assurance across the Council's critical services, key risks, partnerships, and projects, and supported the development of the internal audit plan for the forthcoming year.

Members were advised that the assurance levels were based on a three-tier model (management, internal assurance, and external assurance) and were categorised using a red, amber, green (RAG) rating. The assurance levels reflected a snapshot in time, taken during Quarter 3, and were subject to change as risks evolved.

The Committee noted that overall assurance levels remained broadly consistent with the previous year. However, the Chief Executive's summary acknowledged that assurance levels were lower than ideally desired, due in part to the Council's limited capacity to absorb external pressures as a smaller authority.

Members discussed the report and commented as follows:

- The Chairman expressed concern that the term “sufficient” in the Chief Executive’s summary did not provide adequate assurance and requested that a response be sought from the Chief Executive regarding how assurance levels would be improved.
- A Member queried the Council’s approach to inward investment and economic development. Officers advised that this fell outside the remit of the presenting officer and would be referred to the relevant service area for a response.
- A Member raised concerns regarding the potential impact of Local Government Reorganisation (LGR) on local employment and economic resilience. Officers confirmed that economic impact assessments would form part of any LGR submission to government.
- In relation to health and wellbeing, Members queried whether data on smoking and alcohol consumption was being captured and used to inform strategy. Officers advised that such data was typically included in the Joint Strategic Needs Assessment (JSNA) and would be followed up with the relevant lead officer.
- A Member queried whether street lighting was included in the Council’s decarbonisation planning. Officers undertook to investigate and report back.
- Members discussed the methodology used to determine assurance ratings and were advised that these were developed in consultation with service leads and reviewed by the Senior Leadership Team.

The recommendation was moved by Councillor Anton Dani and seconded by Councillor David Scoot.

Resolved:

That the report be noted.

[The Assistant Director – Corporate left the meeting at 7.53 p.m. following consideration of the above item.]

61 Internal Audit Plan 2025/26

The Internal Audit Manager presented a report which set out the proposed Internal Audit Plan for 2025/26.

Members were advised that the plan had been developed using a risk-based approach and in consultation with senior management. The plan aimed to ensure that internal audit resources were directed to the areas of highest priority and risk, while maintaining flexibility to respond to emerging issues throughout the year.

It was noted that the plan included a range of audits aligned to the Council’s strategic risks and operational priorities. Quarter 1 audits had already been agreed and were underway. These included reviews of the risk register and cyber security, both of which had been highlighted during earlier discussions as areas of concern.

The Internal Audit Manager confirmed that the audit team was fully qualified and experienced, and that the service continued to operate in conformance with the Public Sector Internal Audit Standards. No conflicts of interest had been identified.

Members welcomed the inclusion of high-risk areas within the plan and acknowledged the importance of maintaining flexibility to accommodate changes in the risk landscape, particularly in light of potential developments relating to Local Government Reorganisation.

Resolved:

That the report be noted.

62 Regulation of Investigatory Powers Act (RIPA) 2000 - Update

The Group Manager Public Protection presented a report which provided an annual update on the Council's use of powers under the Regulation of Investigatory Powers Act 2000 (RIPA).

Members were advised that the Council had submitted a nil return to the Investigatory Powers Commissioner's Office (IPCO) for the 2024 calendar year, indicating that no covert surveillance activity had been undertaken during the period. It was noted that this was consistent with the previous year's return.

The Group Manager Public Protection confirmed that the Council had an up-to-date RIPA policy in place, which had been adopted in February 2024. In addition, work was ongoing to develop two new policies relating to the use of body-worn cameras and CCTV. These policies were expected to be brought forward for Member consideration later in the year.

In response to a query from the Chairman regarding the absence of an IPCO inspection since autumn 2023, the Group Manager Public Protection explained that the frequency of inspections was determined by IPCO and was based on the level of activity reported. As the Council had not undertaken any RIPA-authorised surveillance, it was not unusual for inspections to be less frequent.

A Member queried the current use of body-worn cameras by Council staff. The Group Manager Public Protection advised that while some external contractors used such equipment for environmental enforcement, body-worn cameras were not currently in widespread use by Council officers. The forthcoming policy would provide a formal framework for their use where appropriate.

In response to a further question, it was confirmed that the use of overt CCTV, such as that deployed at recycling sites, did not fall within the scope of RIPA, as appropriate signage was in place and the surveillance was not covert.

The Committee noted that the Council continued to take its responsibilities under RIPA seriously and that appropriate governance arrangements were in place.

The recommendation was moved by Councillor Mike Gilbert and seconded by Councillor Richard Austin.

Resolved:

That the report be noted.

63 Work Programme

The Chairman presented the annual Audit and Governance Work Programme 2024/25 and asked members if they wished to add any additional items into the programme.

Members noted that the work programme reflected the items considered during the 2024/25 municipal year and that a revised programme would be brought forward following the commencement of the new municipal year in May 2025.

During discussion, the Transformation and Insights Manager reminded Members of the earlier suggestion to hold a dedicated session to review the strategic risk register in greater detail. It was proposed that this session be scheduled as a separate meeting, rather than being appended to a formal committee meeting, in order to allow sufficient time for a line-by-line review and discussion of risk mitigation actions.

The Chairman supported this proposal and reiterated the Committee's desire for greater transparency and assurance in relation to high-rated risks. He requested that the additional session be included in the future work programme.

Resolved:

- 1. That the work programme be noted; and**
- 2. That a separate session be arranged to undertake a detailed review of the strategic risk register.**

The Meeting ended at 8.07 pm.

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Report To:	Full Council
Date:	Monday 21 st July 2025
Subject:	Annual Treasury Report 2024/25
Purpose:	To provide Members with the Annual Treasury Report 2024/25 in accordance with the Chartered Institute of Public Finance and Accountancy's Code of Practice on Treasury Management to ensure best practice is maintained.
Key Decision:	No
Report Of:	Brendan Arnold, Interim Director of Finance (S151 Officer)
Report Author:	Sean Howsam, Interim Treasury Manager (PSPSL)
Ward(s) Affected:	None directly.
Exempt Report:	No

Summary

Attached at **Appendix 1** is the Annual Treasury Report detailing the Council's activities and actual prudential and treasury indicators for 2024/25. It covers the following areas;

- An economic update for the 2024/25 financial year;
- A review of the Council's investment portfolio for 2024/25;
- A review of the Council's borrowing strategy for 2024/25;
- Debt position;
- Compliance with Treasury and Prudential indicators.

This Report refers to a key element of the Council's Governance Framework and represents an important contribution to the evidence trail in support of the Annual Governance Statement 2024/25.

Recommendations

That Council receives and approves the Annual Treasury Report 2024/25 at **Appendix 1** as required by the Local Government Act 2003 following scrutiny by the Audit and Governance Committee at their meeting on 7 July 2025.

Reasons for Recommendations

The Council is required to produce an Annual Treasury Report after the end of each financial year in accordance with the Chartered Institute of Public Finance and Accountancy's Code of Practice on Treasury Management.

Other Options Considered

As this is an update report there are no further options for consideration.

1. Background

1.1 The Council approved its Treasury Management Strategy for 2024/25 on 4 March 2024. This report now provides the Annual Treasury Report 2024/25 (**Appendix 1**) for approval following review and scrutiny by the Audit and Governance Committee at their meeting on 7 July 2025.

2. Report

2.1 Capital expenditure (including leases) for 2024/25 was £15.257m of which £14.853m was financed by grants and internal resources. The remaining £0.404m was unfinanced and increased the Council's Capital Financing Requirement.

2.2 As at 31 March 2025, treasury investment balances were £35.339m compared with £29.366m the previous year and non-treasury investment balances were £15.330m compared with £15.129m the previous year. All treasury investments will mature in less than one year and the non treasury investments are long term investments in property funds.

2.3 The following table provides an analysis of the net treasury position for 2024/25 following the decision to repay the PWLB borrowing in 2023/24 and takes account of the discount which must be allocated to revenue over a ten year period in accordance with proper accounting practice.

Investment Type	2024/25 Annual Budget	2024/25 Outturn	2024/25 Variance
Treasury Investments Income			
Gross Interest	(887,720)	(1,765,663)	(877,943)
Brokers Fees	<u>10,000</u>	<u>3,263</u>	<u>(6,737)</u>
Net Position	(877,720)	(1,762,400)	(884,680)
<u>Property Funds</u>			
Gross Distributions	(878,790)	(713,515)	165,275
Less Management Fees	<u>170,000</u>	<u>178,889</u>	<u>8,889</u>
Net Distributions	(708,790)	(534,626)	174,164
Premature Repayment of Borrowing Discount Allocated to Revenue	(641,743)	(641,743)	-
Less: Total Borrowing Costs	111,250	111,250	-
Net Position	(2,117,003)	(2,827,519)	(710,516)

It can be seen from the above table that the overall net treasury position for 2024/25 was net income of £2,827,519 compared to a budget of £2,117,003 resulting in a net surplus of £710,516 for the year.

- 2.4 The rate of return on the Council's treasury investments averaged 5.29% for the 2024/25 financial year. Property funds achieved a net rate of 3.21%. This gave a combined rate of 4.57% for the year.
- 2.5 A full analysis of the Council's property fund investments can be found in Section 9 of **Appendix '1'**.
- 2.6 A full review of the economy and interest rates is detailed in Section 8 of **Appendix '1'**.
- 2.7 The Council's Investment Policy and Strategy is kept under constant review with the aim of balancing risk and reward. The investment criteria agreed for 2024/25 permitted investments with banks whose parent bank originates from a country with a sovereign rating of A+ or higher and meets MUFG's counterparty investment criteria.
- 2.8 The Council's 2024/25 accounts are subject to external audit which may result in some amendments to the figures being reported in this Annual Report.

3 Conclusion

- 3.1 This report provides a review of treasury management performance for the financial year 2024/25 to Members to ensure best practice is maintained as required by the CIPFA Code of Practice for Treasury Management.

Implications

South and East Lincolnshire Councils Partnership

None

Corporate Priorities

None

Staffing

None

Workforce Capacity Implications

None

Constitutional and Legal Implications

The General Power of Competence in the Localism Act 2011 allows Councils a broad freedom in their operations.

Councils have the general power to borrow under Section 1 of the Local Government Act 2003.

The power to invest is set out in the Local Government Act 2003, Section 12, which gives the Council the power to invest for any purpose relevant to its functions under any enactment, or for the purposes of the prudent management of its financial affairs.

The power that allows councils to spend for capital purposes is included in the Local Government Act 2003.

Data Protection

None

Financial

The financial implications are covered in detail in **Appendix 1** to this report and in section 2 above.

By making the investment criteria relating to financial institutions stringent, the Council receives lower rates of return. The Council therefore aims to strike a balance between risk and reward when considering its portfolio of investments. Treasury Management is a key financial consideration for the Authority especially in respect of its investment returns and Capital Programme.

Risk Management

The Code of Practice sets out the framework for controlling the risks associated with treasury management decisions for borrowing and investing. Ultimately investment and borrowing decisions are made in accordance with the Council's Treasury Management Strategy. The overriding priority is that the security of a deposit takes precedence over a return on investment.

The Prudential and Treasury Indicators control the limits for investing and borrowing, to ensure that any borrowing is affordable and sustainable and long term borrowing is for capital purposes only.

The Council's priority is the security of its investments.

Stakeholder / Consultation / Timescales

The Portfolio Holder for Finance is briefed on treasury performance on a regular basis.

Reputation

The security of investments is the Council's main priority when investing surplus cash.

Contracts

None

Crime and Disorder

None

Equality and Diversity / Human Rights / Safeguarding

None

Health and Wellbeing

None

Climate Change and Environmental Implications

None

Acronyms

CFR – Capital Financing Requirement

CIPFA - Chartered Institute of Public Finance and Accountancy

CPI - Consumer Price Index

DLUHC - Department for Levelling Up, Housing and Communities

EZ - Eurozone

FOMC - Federal Open Market Committee

GDP – Gross Domestic Product

MHCLG - Ministry of Housing, Communities and Local Government

MRP – Minimum Revenue Provision

MUFG – External Treasury Advisors (previously Link)

PWLB - Public Works Loan Board

SONIA - Sterling Overnight Index Average

VRP – Voluntary Revenue Provision

y/y – Year on Year

Appendices

Appendices are listed below and attached to the back of the report:

Appendix 1 Annual Treasury Report 2024/25

Background Papers

Background papers used in the production of this report are listed below: -

Document title. **Where the document can be viewed.**

Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management.	CIPFA Website
BBC Treasury Management Strategy Statement for 2024/25	<u>(Public Pack)Agenda Document for Full Council, 04/03/2024 18:30</u>

Chronological History of this Report

This report was considered by the Audit and Governance Committee on 7 July 2025 prior to its submission to Council.

Report Approval

Report author: Sean Howsam – Interim Treasury Manager (PSPSL)
Sean.Howsam@pspl.co.uk

Signed off by: Brendan Arnold – Interim Director of Finance (S151 Officer)
Brendan.Arnold@sholland.gov.uk

Approved for publication: Brendan Arnold – Interim Director of Finance (S151 Officer)
Brendan.Arnold@sholland.gov.uk



Annual Treasury Report 2024/25

For approval by Council on 21 July 2025 following scrutiny by
Audit and Governance Committee
on 7 July 2025

ANNUAL TREASURY REPORT 2024/25**1. INTRODUCTION**

This Council is required by regulations issued under the Local Government Act 2003 to produce an annual treasury review of activities and the actual prudential and treasury indicators for 2024/25. This report meets the requirements of both the CIPFA Code of Practice on Treasury Management, (the Code), and the CIPFA Prudential Code for Capital Finance in Local Authorities, (the Prudential Code).

During 2024/25 the following reports have been submitted:

- an annual treasury strategy in advance of the year (Council 4 March 2024)
- a mid year treasury update report (Audit and Governance 18 November 2024 and Council 20 January 2025)
- an annual review following the end of the year describing the activity compared to the strategy (this report)

In addition, this Council has received quarterly treasury management update reports on 14 October 2024 and 22 April 2025 which were received by the Audit and Governance Committee.

The regulatory environment places responsibility on members for the review and scrutiny of treasury management policy and activities. This report is therefore important in that respect, as it provides details of the outturn position for treasury activities and highlights compliance with the Council's policies previously approved by members.

This Council also confirms that it has complied with the requirement under the Code to give prior scrutiny to all of the above treasury management reports by the Audit and Governance Committee. Member training on treasury management has been undertaken during the year and further external training will be provided in the 2025/26 financial year.

2. THE COUNCIL'S CAPITAL EXPENDITURE AND FINANCING 2024/25

The Council undertakes capital expenditure on long-term assets. These activities may either be:

- financed immediately through the application of capital or revenue resources (capital receipts, capital grants, revenue contributions etc.), which has no resultant impact on the Council's borrowing need; or
- if insufficient financing is available, or a decision is taken not to apply resources, the capital expenditure will give rise to a borrowing need.

The actual capital expenditure forms one of the required prudential indicators.

The following table summarises actual capital expenditure and how this was financed.

£'000 General Fund	2023/24 Actual	2024/25 Approved Budget	2024/25 Actual
Capital expenditure (including leases)	5,939	20,814	15,257
Financed in year	(4,160)	(20,418)	(14,853)
Unfinanced capital expenditure	1,779	396	404

3. THE COUNCIL'S OVERALL BORROWING NEED

The Council's underlying need to borrow for capital expenditure is termed the Capital Financing Requirement (CFR). This figure is a gauge of the Council's indebtedness. The CFR results from the capital activity of the Council and resources used to pay for the capital spend. It represents the 2024/25 unfinanced capital expenditure (see above table), and prior years' net or unfinanced capital expenditure which has not yet been paid for by revenue or other resources.

Part of the Council's treasury activities is to address the funding requirements for this borrowing need. Depending on the capital expenditure programme, the treasury service organises the Council's cash position to ensure that sufficient cash is available to meet the capital plans and cash flow requirements. This may be sourced through borrowing from external bodies (such as the Government, through the Public Works Loan Board (PWLB) or the money markets), or utilising temporary cash resources within the Council.

Reducing the CFR – the Council's underlying borrowing need (CFR) is not allowed to rise indefinitely. Statutory controls are in place to ensure that capital assets are broadly charged to revenue over the life of the asset. The Council is required to make an annual revenue charge, called the Minimum Revenue Provision – MRP, to reduce the CFR. This is effectively a repayment of the borrowing need. This differs from the treasury management arrangements which ensure that cash is available to meet capital commitments. External debt can also be borrowed or repaid at any time, but this does not change the CFR.

The total CFR can also be reduced by:

- the application of additional capital financing resources, (such as unapplied capital receipts); or
- charging more than the statutory revenue charge (MRP) each year through a Voluntary Revenue Provision (VRP).

The Council's 2024/25 MRP Policy, (as required by Department for Levelling Up, Housing and Communities (DLUHC) Guidance), was approved as part of the Treasury Management Strategy Report for 2024/25 on 4 March 2024.

The Council's CFR is shown below, and represents a key prudential indicator.

CFR (£'000)	31 March 2024 Actual	31 March 2025 Estimate	31 March 2025 Actual
Opening CFR Balance	17,211	18,405	18,405
Add Unfinanced Capital Expenditure	1,779	396	404
Less Minimum Revenue Provision	(585)	(129)	(154)
Less Finance Lease Repayments	-	-	(78)
Total CFR	18,405	18,672	18,577

Borrowing activity is constrained by prudential indicators for gross borrowing and the CFR, and by the authorised limit.

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

	31 March 2024 Actual £000's	31 March 2025 Estimate £000's	31 March 2025 Actual £000's
Gross Borrowing Position	1,000	1,000	1,000
CFR	18,405	18,672	18,577

The authorised limit - the authorised limit is the "affordable borrowing limit" required by S3 of the Local Government Act 2003. Once this has been set, the Council does not have the power to borrow above this level. The table below demonstrates that during 2024/25 the Council has maintained gross borrowing within its authorised limit.

The operational boundary – the operational boundary is the expected borrowing position of the Council during the year. Periods where the actual position is either below or over the boundary is acceptable subject to the authorised limit not being breached.

Actual financing costs as a proportion of net revenue stream - this indicator identifies the trend in the cost of capital (borrowing and other long term obligation costs net of investment income) against the net revenue stream.

	2024/25
Authorised limit	£28m
Maximum gross borrowing position	£1m
Operational boundary	£25m
Average gross borrowing position	£1m
Financing costs as a proportion of net revenue stream	-20.98%

4. TREASURY POSITION AS AT 31 MARCH 2025

The Council's debt and investment position is organised by the treasury management service in order to ensure adequate liquidity for revenue and capital activities, security for investments and to manage risks within all treasury management activities. Procedures and controls to achieve these objectives are well established both through member reporting and through officer activity detailed in the Council's Treasury Management Practices. At the beginning and the end of 2024/25 the Council's treasury position including accrued interest was as follows:

	31/3/24 Principal & Accrued Interest £000's	Rate/ Return %	Average Life In Years	31/3/25 Principal & Accrued Interest £000's	Rate/ Return %	Average Life In Years
Fixed Rate External & PWLB borrowing	1,000	11.125	26.87	1,000	11.125	25.87
CFR	18,405			18,577		
Over/(under) borrowing	(17,405)			(17,577)		
Total investments (including Cash and Cash Equivalents)	(44,495)	5.12	0.52	(50,669)	4.92	0.59
Net investments	(43,495)			(49,669)		

Investments and Cash and Cash Equivalents held as at 31 March 2025 including accrued interest were as follows:

INVESTMENT PORTFOLIO	Actual 31/03/24 £000's	Actual 31/03/24 %	Actual 31/03/25 £000's	Actual 31/03/25 %
Treasury Investments				
Banks	15,264	52	7,275	21
Local Authorities	9,076	31	26,351	74
Total managed in house	24,340	83	33,626	95
Money Market Funds	5,026	17	1,713	5
Total managed externally	5,026	17	1,713	5
Total Treasury Investments	29,366	100	35,339	100
Non Treasury Investments				
Property Funds	15,129	100	15,330	100
Total Non Treasury Investments	15,129	100	15,330	100

The value of property fund investments have increased during the financial year and a detailed analysis is provided at paragraph 9.

SUMMARY	Actual 31/03/24 £000's	Actual 31/03/24 %	Actual 31/03/25 £000's	Actual 31/03/25 %
Total Treasury Investments	29,366	66	35,339	70
Total Non Treasury Investments	15,129	34	15,330	30
Total of all Investments	44,495	100	50,669	100

The maturity structure of the investment portfolio was as follows:

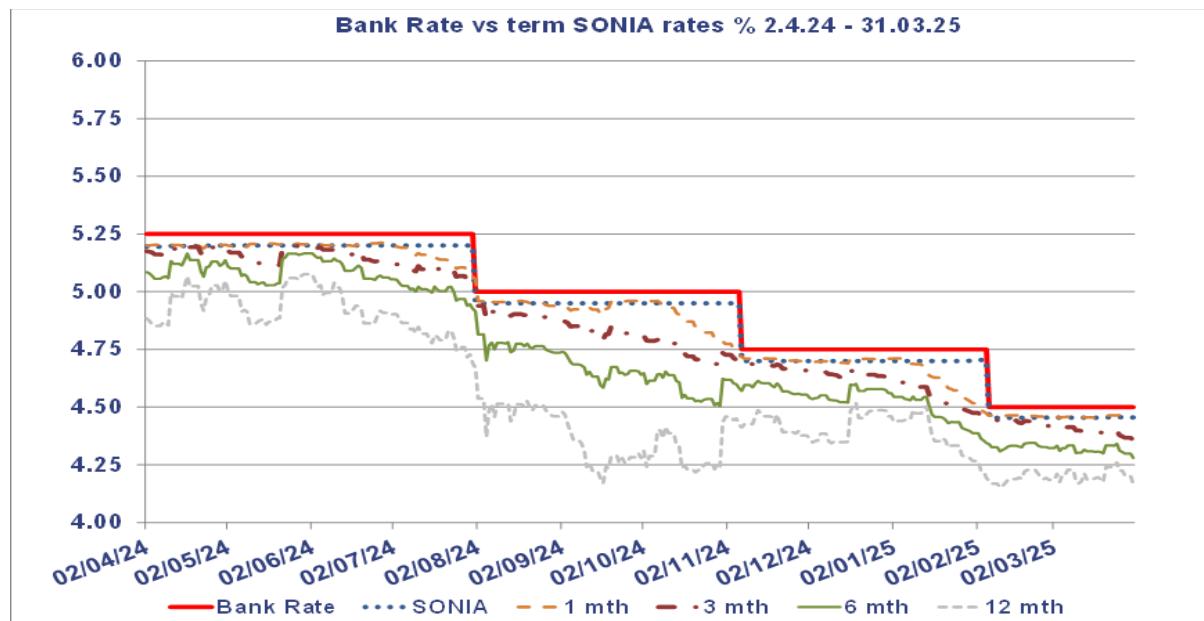
	2023/24 Actual £'000	2024/25 Actual £'000
Investments		
Longer than 1 year	15,129	15,330
Under 1 year	<u>29,366</u>	<u>35,339</u>
Total	44,495	50,669

The exposure to fixed and variable rates on investments was as follows:

	31/3/24 Actual £'000	31/3/25 Actual £'000
Fixed rate	23,705 (53%)	32,609 (64%)
Variable rate	20,790 (47%)	18,060 (36%)

5. THE STRATEGY FOR 2024/25

5.1 Investment strategy and control of interest rate risk (commentary provided by MUFG)



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

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

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

5.2 Borrowing strategy and control of interest rate risk

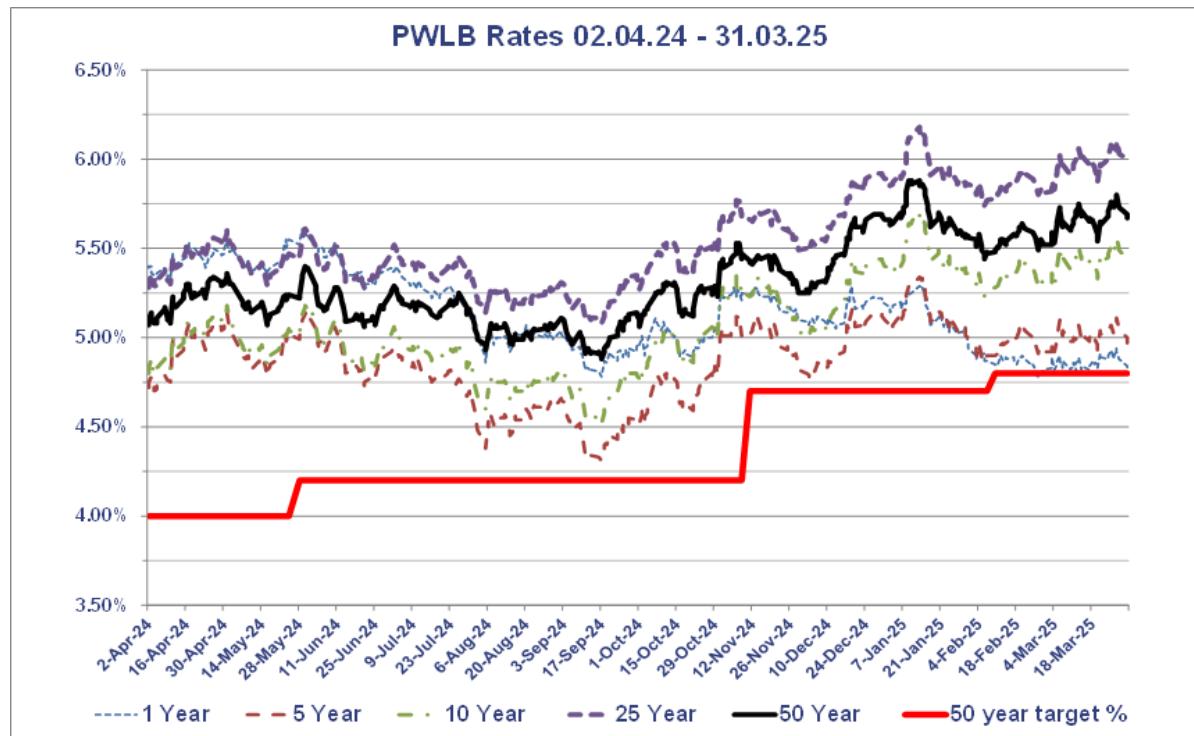
During 2024/25, the Authority maintained an under-borrowed position. This meant that the capital borrowing need, (the Capital Financing Requirement), was not fully funded with loan debt as cash supporting the Authority's reserves, balances and cash flow was used as an interim measure. This strategy was prudent as although near-term investment rates were equal to, and sometimes higher than, long-term borrowing costs, the latter are expected to fall back through 2025 and 2026 in the light of economic growth concerns and the eventual dampening of inflation. The Authority has sought to minimise the taking on of long-term borrowing at elevated levels (>5%) and has focused on a policy of internal borrowing.

Interest rate forecasts initially suggested gradual reductions in short, medium and longer-term fixed borrowing rates during 2024/25. Bank Rate did peak at 5.25% as anticipated, but the initial expectation of significant rate reductions did not transpire, primarily because inflation concerns remained elevated. Forecasts were too optimistic from a rate reduction perspective, but more recently the forecasts, updated from November 2024 onwards, look more realistic.

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

Link Group Interest Rate View 08.01.24		Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
BANK RATE		5.25	5.25	4.75	4.25	3.75	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00
3 month ave earnings		5.30	5.30	4.80	4.30	3.80	3.30	3.00	3.00	3.00	3.00	3.00	3.00	3.00
6 month ave earnings		5.20	5.10	4.60	4.10	3.70	3.30	3.10	3.10	3.10	3.10	3.10	3.10	3.10
12 month ave earnings		5.00	4.90	4.40	3.90	3.60	3.20	3.10	3.10	3.10	3.10	3.10	3.20	3.20
5 yr PWLB		4.50	4.40	4.30	4.20	4.10	4.00	3.80	3.70	3.60	3.60	3.50	3.50	3.50
10 yr PWLB		4.70	4.50	4.40	4.30	4.20	4.10	4.00	3.90	3.80	3.70	3.70	3.70	3.70
25 yr PWLB		5.20	5.10	4.90	4.80	4.60	4.40	4.30	4.20	4.20	4.10	4.10	4.10	4.10
50 yr PWLB		5.00	4.90	4.70	4.60	4.40	4.20	4.10	4.00	4.00	3.90	3.90	3.90	3.90

Actual PWLB rates during the year are reflected on the chart below:



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

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

6. BORROWING OUTTURN

Treasury borrowing – The Council has not undertaken any new Treasury borrowing during the 2024/25 financial year.

The Council has a £1m loan from State Street Nominees Ltd at a rate of 11.125% which matures in 2051. Interest on this loan was £111,250.

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

Rescheduling – The Council has not undertaken any debt rescheduling during the 2024/25 financial year

7. INVESTMENT OUTTURN FOR 2024/25

Investment Policy – the Authority's investment policy is governed by MHCLG investment guidance, which has been implemented in the annual investment strategy approved by the Authority on 4 March 2024. This policy sets out the approach for choosing investment counterparties and is based on credit ratings provided by the three main credit rating agencies, supplemented by additional market data, (such as rating outlooks, credit default swaps, bank share prices etc.).

The investment activity during the year conformed to the approved strategy, and the Council had no liquidity difficulties.

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

Balance Sheet Resources (£'000)	31 March 2024	31 March 2025
General Fund Balance	2,000	2,000
Earmarked reserves	13,794	17,051
Usable capital receipts	275	275
Capital Grants Unapplied	26,371	34,346
Boston Town Area Committee	207	294
Total	42,647	53,966

The Council held average treasury investment balances of £33.5m during 2024/25 which were internally managed, achieving an average rate of return of 5.29% compared with the average 3 Month Sterling Overnight Index Average (SONIA) rate of 4.82%.

The Council also held average non-treasury investment balances of £17.3m at cost which were externally managed. These balances were held in property funds and achieved estimated net average returns of 3.21%.

The combined rate of return on all investments averaged 4.57%.

The table below provides an analysis of the net treasury position following the decision to repay the PWLB borrowing and takes account of the discount which must be allocated to revenue over a ten year period in accordance with proper accounting practice.

	2024/25 Annual Budget	2024/25 Outturn	2024/25 Variance
<u>Treasury Investment Income</u>			
Gross Interest	(887,720)	(1,765,663)	(877,943)
Brokers Fees	<u>10,000</u>	<u>3,263</u>	<u>(6,737)</u>
Net Position	(877,720)	(1,762,400)	(884,680)
<u>Property Funds Income</u>			
Gross Distributions	(878,790)	(713,515)	165,275
Less Management Fees	<u>170,000</u>	<u>178,889</u>	<u>8,889</u>
Net Distributions	(708,790)	(534,626)	174,164
Premature Repayment of Borrowing Discount Allocated to Revenue	(641,743)	(641,743)	-
Less: Total Borrowing Costs	111,250	111,250	-
Overall Net Position	(2,117,003)	(2,827,519)	(710,516)

Further details of property fund investments held by the Council and the 2024/25 performance is shown in **Paragraph 9** of this report.

8. THE ECONOMY AND INTEREST RATES (Commentary provided by MUFG)

UK. Economy.

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

Bank Rate reductions have been limited. Bank Rate currently stands at 4.5%, despite the Office for Budget Responsibility reducing its 2025 GDP forecast for the UK economy to only 1% (previously 2% in October).

Borrowing has become increasingly expensive in 2024/25. Gilt yields rose significantly in the wake of the Chancellor's Autumn Statement, and the loosening of fiscal policy, and have remained elevated ever since.

The Bank of England sprung no surprises in their March meeting, leaving Bank Rate unchanged at 4.5% by a vote of 8-1, but suggesting further reductions would be gradual.

USA Economy.

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

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

Eurozone (EZ) Economy

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

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

9. OTHER ISSUES

IFRS 9 fair value of investments – When producing the 2024/25 financial statements the Council has adhered to this accounting standard. This standard prescribes the way financial instruments are valued in the accounts and also how risk is measured and accounted for.

Non Treasury Investments : Property Funds – The Council owns investments in commercial property funds totalling £17,326,043 at cost.

The table below provides an analysis of the revenue returns (dividend distributions) received during the financial year and an analysis of the change in the Net Asset Values of each fund since purchase and also during the 2024/25 financial year.

Financial Institution	Purchase Cost (£)	2024/25 Budgeted Net Revenue 2024/25 (£ & %)	2024/25 Outturn Net Revenue (£ & %)	Net Asset Value (£)	Total Gain/ (Loss) Since Purchase (£ & %)	Capital Gain/(Loss) Since 31/3/24 (£ & %)	2024/25 Combined Annual Return (%)
BlackRock UK Property Fund	4,500,006	180,000 4.00%	140,881 3.13%	4,045,511	(454,495) (10.10%)	66,985 1.68%	4.81%
Schroder UK Real Estate Fund	4,250,006	170,000 4.00%	148,496 3.49%	3,556,483	(693,523) (16.32%)	(36,421) (1.01%)	2.48%
Threadneedle Property Unit Trust	4,239,754	169,590 4.00%	150,309 3.55%	3,656,500	(583,254) (13.76%)	137,476 3.91%	7.46%
M&G Investments UK Property Fund (After Distribution Payments)	336,277	29,200 4.00%	16,116 4.79%	464,052	127,775 N/A	(18,424) N/K	N/K
AEW UK Core Property Fund	4,000,000	160,000 4.00%	101,108 2.53%	3,514,059	(485,941) (12.15%)	81,795 2.38%	4.91%
TOTAL	17,326,043	708,790	556,910	15,236,605	(2,089,438)	231,411	
Adjustment for 23/24 Accrual	-	-	(22,284)	-	-	-	-
GRAND TOTAL	17,326,043	708,790	534,626	15,236,605	(2,089,438)	231,411	

The total unrealised gains on the capital property funds during 2024/25 was £231,411. The total cumulative net unrealised losses on the capital property funds now stands at £2,089,438.

The M&G property fund has paid a cumulative total of £3,663,724 in respect of property sales. This receipt has been used to finance the minimum revenue provision charge which reduces the historic unfinanced capital expenditure.

A cumulative minimum revenue provision of £265k has been made in respect of the Council's remaining property fund investments.

The table below provides details of the 2024/25 budget for property fund distributions and borrowing costs along with the returns received for the year. The final column shows the total distributions since the property funds were purchased.

Financial Institution	Actual Net Dividend Distribution Received Pre 2024/25 (£)	Net Dividend Distribution Budget 2024/25 (£)	Net Dividend Distribution Received 2024/25 (£)	Adjustment For 2023/24 Accrual (£)	Total Net Distribution Received Since Purchase (£)
Schroder UK Real Estate Fund	809,186	170,000	148,496	(1,171)	956,511
Threadneedle Property Unit Trust	1,015,699	169,590	150,309	(3,229)	1,162,779
BlackRock UK Property Fund	809,969	180,000	140,881	645	951,495
M&G Investments UK Property Fund *	534,942	29,200	16,116	-	551,058
AEW UK Core Property Fund	905,204	160,000	101,108	(18,529)	987,783
Total Revenue	4,075,000	708,790	556,910	(22,284)	4,609,626
Borrowing Costs	(1,868,687)	-	-	-	(1,868,687)
Net Revenue Position	2,206,313	708,790	556,910	(22,284)	2,740,939

It can be seen from the table above that the net revenue distribution received by the Council during 2024/25 was £556,910 and there was an adjustment of £22,284 for over accrued distributions. The cumulative net distribution since purchase has now increased to £2,740,939.

Changes in Risk Appetite

There has been no change to the Council's risk appetite during the 2024/25 financial year.

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Report To:	Full Council
Date:	21 st July 2025
Subject:	Allocation of Seats Review
Purpose:	To review committee, panel and working group seat allocation and make appointments in accordance with the Local Government and Housing Act 1989 and the Local Government (Committees and Political Groups) Regulations 1990.
Key Decision:	N/A
Portfolio Holder:	N/A
Report Of:	John Medler, Assistant Director – Governance & Monitoring Officer
Report Author:	Amanda Dickinson, Democratic Services Team Leader
Ward(s) Affected:	None
Exempt Report:	No

Summary

The purpose of this report is to set out a revised allocation of seats and associated appointments for the Council's committees/panels and working groups following a review of political group membership.

Recommendations

That the Council approves the revised allocation of seats and appointments to Committees, Panels and Working Groups f as detailed in Appendix 1 (to follow) for the remainder of the Municipal Year 2025/26.

Reasons for Recommendations

To comply with legal requirements as set out in the Local Government and Housing Act 1989 and the Local Government (Committees and Political Groups) Regulations 1990.

Other Options Considered

The Council may agree alternative seat allocation arrangements other than those prescribed by the 1989 Act and the 1990 Regulations. A decision in these circumstances would require no member to vote against the proposed alternative arrangements.

1. Background

- 1.1 At its Annual Meeting on 19th May 2025, the Council appointed its Committees, Panels and Working Groups in accordance with the requirements of the Local Government and Housing Act 1989 and associated Regulations.
- 1.2 On 11th July 2025 the Proper Officer received notice that a new political group had formed. Accordingly, a review of the allocation of seats is now required. The outcome of the review will be reported to the Full Council Meeting on 21 July 2025 where Council will be asked to approve a revised allocation of seats and appointments to its committees, panels and working groups (Appendix 1 – to follow).

2. Report

- 2.1 Under Regulation 16 of the 1990 Regulations, where some of the members of the relevant authority are members of one or more political groups and the others are not, the Council's obligations are as follows:
 - i) To determine the proportion of the total membership of the Council who are members of one or more political groups and ensure that the same proportion of the total number of seats to be filled is allocated to each of the political groups in the proportion that the number of members of that group bears to the membership of the authority; and
 - ii) To secure that persons appointed to any seats that do not fall to be allocated to a political group under the above requirement are not allocated to a person who is a member of a political group.
- 2.3 Having determined the overall seat allocations, the next step is to allocate the seat allocations to individual bodies. The 1989 Act requires the Council to apply the following principles in sequential order and as far as reasonably practicable when determining seat allocations:
 - a) That not all the seats on a body are allocated to the same political group.

- b) If the number of persons belonging to a political group is a majority of the authority's membership, then the majority of seats on a body are allocated to that political group.
- c) That subject to (a) and (b) the number of seats allocated to a political group on the ordinary committees of the Council should bear the same proportion to all the seats on such ordinary committees as the membership of that group bears to the membership of the Council as a whole.
- d) That subject to (a), (b) and (c) the number of seats allocated to a political group on a body should bear the same proportion to the number of all the seats on that body as the membership of that group bears to the membership of the Council as a whole.

2.4 Once the allocation of seats has been determined, there is a duty on the Council to give effect to the allocation by making appointments to seats in accordance with the wishes of the relevant political group.

3.0 Conclusion

3.1 The Council is required to review the allocation of seats and make appointments in accordance with the law relating to political proportionality. The recommendations within this report meet these requirements.

Implications

South and East Lincolnshire Councils Partnership

None.

Corporate Priorities

None.

Staffing

None.

Workforce Capacity Implications

None.

Constitutional and Legal Implications

The legal implications are contained within the body of the report..

Data Protection

None.

Financial

The costs of delivering the Council's Committee structures are factored into the approved Council budget.

Risk Management

None.

Stakeholder / Consultation / Timescales

Group Leaders are consulted as part of the review process.

Reputation

None.

Contracts

None.

Crime and Disorder

None.

Equality and Diversity / Human Rights / Safeguarding

None.

Health and Wellbeing

None.

Climate Change and Environment Impact Assessment

Not undertaken.

Acronyms

None.

Appendices

Appendices are listed below and attached to the back of the report:

Background Papers

Background papers used in the production of this report are listed below: -

Document title	Where the document can be viewed.
The Council Constitution	<u>Council Constitution</u>

Chronological History of this Report

A report on this item has not been previously considered by a Council body.

Report Approval

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Agenda Item 6

By virtue of paragraph(s) 4 of Part 1 of Schedule 12A
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