

MINUTES OF THE AUDIT COMMITTEE HELD ON TUESDAY, 22 JULY 2025, 7:00PM – 9:49PM

PRESENT: Councillors Erdal Dogan (Chair), Isidoros Diakides, Cathy Brennan (Vice-Chair), Alessandra Rossetti, Sue Jameson and Alexandra Worrell

ALSO PRESENT: Reyaaz Jacobs (Independent Member)

1. FILMING AT MEETINGS

The Chair referred to the notice of filming at meetings and this information was noted.

2. APOLOGIES FOR ABSENCE

Apologies had been received from Independent Member, Reene Deba and Councillor Mary Mason.

3. URGENT BUSINESS

There was no urgent business.

4. DECLARATIONS OF INTEREST

There were none.

5. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS

There were none.

6. MINUTES

RESOLVED: That the minutes of the meeting held on 11 March 2025 be signed as a correct record.

In relation to the Action Tracker, details regarding the commercial Procurement system implementation was in progress. The service was pulling the information together, but had not sent it to the Committee yet. A reminder would be sent to Procurement.

There were some actions on the tracker which had been duplicated and would be removed. The Head of Audit would meet with the Chair to check for any completed actions and take them off accordingly. There were some long outstanding actions from previous meetings. These actions would be updated with the appropriate people sought for updates.

The Committee had assurances from the Procurement service that the Committee would receive a report. Attempts would be made to circulate the report before the next Audit Committee.

In relation to the cyber matter, on the audit plan for this year, there was a specific review of the Audit Needs Assessment. In terms of process, the new Audit Needs Assessment should inform the IT plan from next year onwards. This would highlight all of the key risk areas and where audit input was most needed. For the next meeting, the Audit Needs Assessment would be submitted so the Committee could see the overarching framework for where the auditors believed the risk areas to be and where that particular audit then sat in amongst all the audit areas in IT. This would provide more assurance that the Council was capturing all the key areas of risk. The background to that particular audit was that it had been initially cancelled.

In relation to Procurement, an update had been provided to the Committee containing detail around what was happening with the procurement cycle and the new system implementation which had not gone to plan. The reference to an activity being completed within a week did actually happen. There was an appraisal of the new Procurement system, but other matters had superseded it. That appraisal had not been shared with the Audit Committee. It was more for the officers to consider what they would intend to do with the new Procurement system. Another update could be provided to the Committee.

In relation to the actions relating to property, these fell under Ms Taryn Eves, Corporate Director of Finance Resources. A fuller update would be provided on these actions at the next Committee. The action was referring to the assessment that was carried out last year. This action had been completed but an update on Procurement with a full written report would be submitted at the next Committee.

7. EXTERNAL AUDIT PLAN 2024/25

Mr Kaycee Ikegwu, Head of Finance (Housing & Chief Accountant), Mr Josh Parkinson and Mr Tim Cutler, KPMG, introduced the report.

The Committee heard:

- In relation to materiality, the plan this time last year had used a similar percentage outlined in the report. A forecast expenditure was used at that point. KPMG used 2% last year and then when the actual expenditure came in at the end of the year, it was noted as being slightly higher than anticipated. The materiality had not been revised. It was kept at what it was initially, which then meant that the percentage came down. The other reason for the increase was that it was linked to expenditure which increased year on year, partly driving the change.
- The principle of materiality was that the figure was a percentage of the overall expenditure in the account. It would change year on year pegging to that percentage. Although it looked unusual, it was based on forecast expenditure which was why it was a slightly different percentage of prior year final expenditure. However, the principle of how the materiality had been designed was the same. KPMG had aimed for 2% of the actual expenditure.

- In relation to materiality, KPMG tended to take a very generic approach to the sector on the percentage of gross expenditure. Materiality was meant to look at the profile of the financial statements and the importance placed on the financial statements by external stakeholders. KPMG viewed the financial statements to have lower priority to the budgetary reporting of an authority. Unless there was listed debt highly leveraged loan covenants, auditing standards left KPMG with a range between 0.5% and 3%. At 2%, KPMG recognised some risk in the sector, but 0.5% to 1% was where one would expect FTSE 100 companies to be, where shareholders relied on the accuracy of the financial statements to a precise degree. There was nothing to be read into the figure other than the fact that the expenditure was growing.
- KPMG would need to set a detailed plan to rebuild assurance and it was important to complete the risk assessment. It was not KPMG's intention to go back and audit the three disclaimed periods from 2021 through to 2023 due to time constraints and resource capacity. A methodology had been agreed with the NAO and the FRC to attempt to restore assurance based on a series of more efficient procedures, largely to take a risk assessment and then to design specific procedures based on it. KPMG would have further conversations with officers on this and ask for relevant information from those disclaimer periods to allow KPMG to form an assessment of the risk of material misstatement from them. Upon completion, there may be a question around document retention or corporate knowledge, but until that level of inquiry had been completed, it was not possible to guarantee a rebuild of assurance. This was meant to be done over a series of years and it was not expected that a particularly a large complex authority with three years disclaimed like Haringey would be able to do this quickly.
- Many local authorities had not had audits for minimum of three years or longer. Following a change in the auditors to KPMG, last year was the first year of KPMG coming back to local authority audits and to Haringey. It was important for the Council to meet expectations, but with a different expectation compared to BDO. The Council had worked with BDO over the years and understood how they wanted their papers prepared. At the end of last year's audit, the Council had a 'lessons learned' session with KPMG, where they itemised certain requirements. The Council then tried to make sure that working papers aligned to what they wanted to see. It would be inaccurate to suggest that the Council had fully met the expectations of KPMG. The audit was still ongoing, but the Council had made notes of some of the recommendations and had improved on the quality of the working papers.
- In terms of the rebuttals of the revenue risk, KPMG was not saying that it would not do any work on them. KPMG was simply suggesting they were not significant risks likely to contain material misstatement. KPMG's duty as external auditors was to make sure financial statements were free of material misstatement. Differing levels of work was done on every single number in the financial statement. Rather than bring the Committee a completely detailed analysis of what KPMG did on every balance, it would aim to alert the Committee on what was a significant risk. Some of the revenue streams highlighted in the report would be ones KPMG would still do a lot of sample testing on. Enough to give the Committee confidence that there was no material misstatement. There would be problems in process and control if there were any. With council tax and business rates, KPMG tended to something more

akin to an analytical procedure. KPMG would interrogate systems to look at, say, the numbers of people paying, the average rate, multiply it by the number of properties in different bands to come up with a prediction for the revenue. Predictions were then compared to the amount the authority disclosed and then KPMG would follow up any differences.

- In relation to statement of accounts, something that seemed to occur every year was the amount of money in terms of debt from occurring from benefit overpayments and parking penalties not being collected. This amount was substantial.
- The Money for Value State Assessment would be submitted to the Committee possibly at the next meeting or earlier at an informal gathering as it would allow members ask questions before the meeting itself.
- In relation to the point made on page 34 of the agenda papers which stated that the journal approval control did not meet the auditing standard threshold, the issue was around who approved journals. Currently if someone else raised a journal, someone else reviewed it before signing it off. A few of these did not make it clear who reviewed the journal. This was a journal deficiency that was raised on every local authority and others in the public sector. It largely related to the quality of the financial reporting system that would underpin journals. In order to have a control that KPMG could rely on, it generally had to be a system which enabled segregation of 'duties control'. In order to rely on that, KPMG needed general IT control assurance which would be tested for access controls and other similar areas. As it was a significant risk, KPMG would not intend to raise it as a recommendation every year, but would have to let the Council acknowledge that the controlled efficiency was present. Plans for the future may include the replacement of a new general ledger system in which case the Council may wish to invest in a specification that supported that control. For auditors, if the control was properly in place, then KPMG would only have to test one journal. However, in the current situation KPMG would have to test the entire journal's population. This would not be something that was rectified until the new system was brought into place. It was important to get the data in a certain format to allow KPMG to do this.
- Currently to ensure that journals were properly reviewed was that any individual raising a journal would not post it. Another person would review it and then another person would then post it. There were three layers of control currently.
- In relation to a delay in obtaining detailed transactional breakdowns of debt to debtors and creditors, these comments were really in relation to last year's audit. At the time, KPMG had only started work with the Council and work needed to be done in order to determine what was needed and in what format. Therefore, the lead time was longer than it would likely be in the coming years. This was separate to the work KPMG would do on the prior year disclaimed periods and obtaining information that was needed in relation to that.
- Management override of controls was a significant risk on every single audit. It was a default. It was not a sign that auditors suspected management of wrongdoing. It was a sign to maintain professional scepticism. In any audit, KPMG had to remain alert to the possibility that management could adjust financial statements. However, there was no indication of such an intention. However, if it was the case, the Committee would be alerted. The significant risks were purely there to look at the risk of material misstatement in the financial statements. They were not a commentary on wider governance and

operational issues at the Council. That came through the value for money commentary. In this, it would be possible to comment on what was believed to be management's arrangements for running the Council appropriately and effectively. The reason valuation of land and buildings was at the top of the table outlined in the report was only because it was the biggest number in Council's account. Management override was there because it was by default something KPMG had to keep an eye on, but there was nothing else to read into it other than the size and the complexity of the balances in the accounts.

- The way KPMG discharged its work on management override was firstly to have a general awareness. This involved speaking to officers, reviewing minutes and look for any instances of bias. The main form of looking at it was to see how the Council addressed its accounts. In the absence of effective journals control, the entire journals population would be tested by applying high-risk criteria. The Council's journal's transaction data would be taken via a large download, then screened by sophisticated analytical tools before applying high-risk criteria.

RESOLVED:

That the Committee notes the contents of this cover report, the draft audit plan and any further oral updates given at the meeting by our external auditors, KPMG LLP.

8. DRAFT STATEMENT OF ACCOUNTS

Mr Kaycee Ikegwu Head of Finance (Housing & Chief Accountant) introduced the report.

The Committee heard:

- In relation to the exceptional financial support, in the year 2024/25, the Council had approached Government for about £28 million, but ended up needing only £10 million. By the end of 2025/26, the Council would find out exactly how much of the £37 million it would require.
- The £10 million from the previous year was what was needed to utilise the £28 million that had been agreed in principle from Government for 2024/25. The £37 million related to 2025/26 and that was what the Council estimated its pressures to be. This would include the pressures that were coming through for 2024/25. It was not necessarily £10 million plus £37 million, because when the Council set the balance budget in March 2025, it had anticipated some of the pressures that were coming through from 2024/25. The Council was keeping a close eye on it with monthly monitoring. The first quarter report would be presented to Cabinet and then to the Overview and Scrutiny Committee in September 2025. This would provide a better indication.
- In relation to housing benefit overspend, although this was quite unusual, it tended to be money received in grant that then got redistributed as part of housing benefit. The Council had some historic overpayments that it was trying to recover. The Council had overpaid some benefit claimants and these remained outstanding. The Council was looking to take a realistic and prudent assumption about how much of that was achievable. There were also issues around supported exempt accommodation. The amount of housing benefit that

people were entitled to if they were in supported accommodation was different if they lived in normal private rented accommodation, for example. There had been some errors in some of those calculations. Overspending was largely driven by an increase in bad debt provision relating to housing benefit. The management reporting on the outturn position was set out in the report that had been submitted to the Overview and Scrutiny Committee.

- In relation to the increase of approximately £300 million on the pensions fund, the audit report was based on what had been observed. It discussed the 2022 or 2023 position because those reports would have been written later. In examining the 2023 position, there was a net asset position. It was a net asset position of £87 million. These were done every year and assisted by actuaries. The current assessment found a liability of £300 million. Prior years had movements of about £100 million. Although £300 million seemed large, the reference really being made was about future liabilities. It was not referring to an actual spend in a year. In actual fact, assets outweighed liabilities, but under accounting rules, the Council could not benefit from it. There was something which took effect called the 'asset ceiling'. The way local government pension schemes worked was it was only possible to recognise a surplus if the Council was able to extract it in the form of a refund at any point in time. Local government pension scheme funds prevented the Council from doing that. The Council was not allowed to recognise the surplus it had over the assets. Therefore, all it would be left with was a series of liabilities associated with things like unfunded liabilities. For example, where the Council over the years may have paid pension strain into the pension fund, that would sit as an unfunded liability, so the Council could not be allowed to offset the assets against it. In order to look at the more general health of the pension fund, the Council was probably better off looking at the reported position of the fund at any point in time and not purely what was visible in the accounts.
- The triannual valuation of the pension fund took place every three years and the Council was currently going through this process. This was for the valuation as at March 2026. Two and a half years ago, the pension fund was valued at 124%. Work was being done to look at the current triannual valuation. Pension fund surpluses may have increased, but the process the Council was going through would complete towards the end of the year and the actuary would presenting an update in terms of the work that they had done to take to Pensions Committee and Board in the coming week. In relation to the triannual valuation, the pensions fund was reported to every Pensions Committee and Board and had not gone into deficit. It was still in surplus. The Council was just looking at how the surplus compared to what was reported in 2022/23.
- In relation to savings, the Council had improved at being able to monitor savings. As part of its monthly budget monitoring, it reported on the progress of savings and the progress of savings would be reported to Cabinet on a quarterly basis. The upcoming report would show a strict compliance in the savings that the Council needed to achieve. The report would also go to the Overview and Scrutiny Committee. The Audit Committee would have sight of the progress of savings as part of financial sustainability risk. The Committee could always reference the report that went to Cabinet and the Overview and Scrutiny Committee, but bringing the full report to the Audit Committee could only really be done as update on the on the risk register. The Corporate Risk Register that the Council had happened to have that particular risk highlighted.

In future reports, it would be possible to capture information about where the Council was with the delivery of savings.

- A series of debts totalling £337 million outlined on page 132 of the agenda papers did not seem to outline if they were recoverable. A written response would be provided to the Committee.

RESOLVED:

To note the contents of the report and the Draft Statement of Accounts.

9. ANNUAL GOVERNANCE STATEMENT

Mr Minesh Jani, Head of Audit and Risk Management, introduced the report.

The Committee heard:

- The way the governance framework was set out was prescribed in the CIPFA Solace Code. This set out what good governance ought to look like in local authorities. The table in the report showed all the key principles of what the code required the Council to demonstrate. The Council had benchmarked itself against those principles. Where there was compliance to 100%, there was a link attached to evidence it. Whether there were issues, however significant, the Council had identified what they looked like. From that the report then crystallised the remaining significant matters and reported this in the paper. For those areas where the governance was in place, that would not be much detail, just a link to a document that set out where the Council was meeting those standards.
- The section on 'behaving with integrity' was one that had been assessed as fully compliant.
- In relation to handling complaints, when the Council did the appraisals, there were different levels of gaps in compliance with the CIPFA Solace Code. The six areas that had been identified were the most significant matters. There were other areas where the Council not as good as it could be. These were not regarded as the most significant and for these, there were other processes that applied. In general terms, there was reference to the fact that the Council was not very good at managing information and information governance. However, that was through the prism of responding to members inquiry and freedom of information requests. It was possible to attach complaints as part of that that appraisal. Part of the Council's responsibility was to engage and respond to people who wanted information from the Council in a in a timely way and the Council could improve on this.
- In response to a question around compliance with the statutory housing compliance standards, it was noted the Council had a significant governance issue. How the Council managed its housing portfolio was not where it should be at. The appropriate director for the service had updated the Committee on where they had managed to improve some elements of the governance around the housing portfolio. This did not mean that further improvements could not be made.
- There was a key control around how the Council let property. There was a process for this - choice based lettings - where applicants made an application for housing and they would be assessed in terms of priority. When their turn

comes up (as they would be identified as the highest priority person), they would be allocated a house or a home of some type. The factors that went into selecting who was applicable may not extend to their antisocial behaviour, because this may not be known at the time the property was allocated. A person was allocated a property based on their priority.

- In response to a specific query, members were advised once an individual had been identified and taken had been action against them, the property would then be allocated to somebody else.
- In relation to providing more context as to why a gap was present or provide an extent of the gap, the annual governance statement was meant to be a concise document. The reason had been presented in the way that it had been to the Committee was because the Council's Local Code of Corporate Governance was not up to date until last year. It was important that the Committee had oversight of all of key components of governance on this occasion. However, from next year, the statement would be more succinct and audit cycle would provide the assurances around some of the other governance arrangements.

RESOLVED:

1. The Audit Committee approve the draft 2024/25 AGS, attached at Appendix A of the report.
2. That the Audit Committee notes the approval timescale and processes for the draft 2024/25 AGS.

10. ANNUAL HEAD OF AUDIT REPORT

Mr Minesh Jani, Head of Audit and Risk Management, introduced the report.

The Committee heard:

- Implementation of recommendations was a key part of the work of Internal Audit. The final output had recommendations for improving the governance, the internal control and the risk management. When examinations had been made into the percentages of recommendations not implemented, the focus had gone into priority one recommendations, because they were the most important. The recommendations not implemented tended to lie in areas where it was clear that the Council was trying to make improvements, but would take time. There were other recommendations not yet implemented and to aid that process, the Council was planning to introduce a new software system capturing every single recommendation and required management to update the status of those on a regular basis. One of the things that the Council was doing was providing the Committee with assurances only when Audit carried out a follow-up. By increasing the oversight, there should be an improvement in the implementation status. This was not to say that all the key priority one recommendations would be implemented sooner, because the Council knew what they were, but there would be an improvement in priority two and priority three recommendations.
- The Housing service had shown positive progress. From an audit perspective, there was focus on making sure that the internal controls were robust. It was possible to have a scenario where a service had poor internal controls, but was

still delivering good service. However, this would not be sustainable over the long term. The need for a good way of doing things with the right checks and balances was key. There had been reports where the service had demonstrated that it had carried out an external review and those reviews had identified improvements. It was important to make sure the service implemented the right level of internal control so that the improvements were sustained and that they were embedded in the in the service.

- In relation to recommendations that had not been implemented, what worked generally well was when the Audit Committee had sight of the key recommendations causing the limited or no assurance. The Audit Committee could then hold the officers to account on either the timeline or the lack of action. If it was not clear at each meeting what the key outstanding issues were, it would not be clear how effective the Committee would be in helping officers get to implementing improvements. It would be useful for the Committee to receive, at least, the priority one findings tabled at each meeting to see what the due dates were, what the progresses was and what the challenges were.
- The performance from an internal audit perspective on the level of assurances assigned to schools had deteriorated. Last year, there was a marked improvement in the assurances with very few schools getting a low level of assurance. Unfortunately, in 2024/25 of the 12 schools audited, seven were assigned limited assurance. Three or four key actions had been put in place. Firstly, to reappraise the school business managers, the head teachers and the chair of governors on the requirement of the audit and the need for the right internal control environment. A number of seminars with key officers would be held. Officers needed to be aware of what good internal control should look like in key areas of their operations. Secondly, there would be expectations from internal audit. In talking to the school's forum, one of the things that came out was the possibility that the auditors were asking for information which did not feed back into the assurance. Checks needed to be made to ensure that the audit program was consistent with the school's finance manual and ensure that the Council was appraising schools for the right areas in the right way. Thirdly, regular bulletins would be made to schools to help them understand where there were key areas of weaknesses, what 'good' ought to look like. Many schools had been identified as struggling with maintaining an asset register. This was an easy control to put in place. It would be possible to develop a good format of a register, schools would save a lot of time having to reinvent one. Hopefully, there would be an improvement in the assurances for next year. In relation to the 129 recommendations relating to schools, the numbers for the system was about 205, so there was a higher proportion of recommendations. In relation to the two schools that were postponed, one school was closing and the other was postponed because the school business manager was not available.
- The Council did not have an overarching system to capture all of the procurement activities in the Council. In terms of maintaining evidence to show that proper contract management was taking place, each procurement was done contract by contract on an individual service basis. The Procurement service had not been able to establish a system for capturing these, so the level of assurance needed that contract management was working as well as it could

not yet be confirmed. This had been picked up on the Annual Governance Statement. An update would be provided to the Committee.

RESOLVED:

That the Committee notes the content of the Head of Audit and Risk Management's annual audit report and assurance statement for 2024/25 and the accompanying appendices.

11. UPDATED CORPORATE RISK REGISTER

Mr Minesh Jani, Head of Audit and Risk Management, introduced the report.

The Committee considered the corporate risk register and asked specific questions over the arrangements put in place to manage the risks noted on the register.

The Committee heard:

- There was a Digital services emergency response plan. This should respond to any eventuality including power outage so that if the Council was unable to access all the data that the Council had in its building, it would be possible to access it through some other means. Prevention was always better than having to deal with issues having taken place, so the Council had maintained a record of its data in more than one data centre. If the Council could not access its data where it was, it had alternative sources to be able to get to that data.
- Much like the savings risk and making sure that the Committee was appraised of where the Council was in managing the area of staff turnover. A paper would be brought to the Committee with an update.
- The Council was trying everything it could to try to find trying to mitigate its financial risk. Some of the key areas of trying to do that involved savings, transformation, efficiency, cost control, revenue generation. These were actively being worked on. These had been included in the year's audit plan. The risk was a very challenging picture for the Council. It was difficult for many councils in the position to be able to meet demand with the resources in hand.
- In relation to Procurement, savings and the budget envelope, the Council should try to do everything as perfectly as it could to maximise every penny that the Council spent. From an audit perspective, audits would be carried out around the Procurement areas and reports would be brought to the Committee on the progress in terms of the specific recommendations, but more generally around some of the procurement activities as well.
- Transformation was a long-term process. The service would identify and manage key risks across all the different category A projects. The Committee asked for the transformation risk register to be brought to the next meeting.
- In relation to the cyber risk, the way the Council scored risks was the worst-case scenario. The impact would always be high on a risk register, but this did not mean that the Council should not be looking to mitigate some of the impact.
- The way officers were looking at cyber risk was primarily looking at preventative controls and other areas, such as plans in place of how to respond to issues arising, needed to be considered.

- In relation to safeguarding children and vulnerable adults, if a risk in this area was to materialise then it could be quite detrimental for the Council. It was important for the Council to put in place appropriate controls to try to stop such a risk from happening or to at least minimise its effect as much as possible. This was what the Council had identified in their risk register as one of their future actions and current procedures.

RESOLVED:

To note the Corporate Risk Register as at 31 May 2025, attached at Appendix A of the report.

12. ANTI - FRAUD AND CORRUPTION PROGRESS REPORT QUARTER FOUR 2024/25

Mr Minesh Jani, Head of Audit and Risk introduced the report.

The Committee heard:

- The £18,000 figure found on page 424 of the agenda papers came from the Audit Commission and it was for the savings attributable for each unit that had been recovered. This figure had now been updated to £42,000 as a more representative value. This was something that a lot of local authorities were using to attribute to a recovery of a unit. The Cabinet Office had quoted an even higher figure of £78,000 which they believed was the true cost to a local authority of not having a unit available to rent properly. This was what the Cabinet Office believed each unit was worth to a local authority. The Council would use the £42,000 figure to report to the Committee in terms of what it believed the savings would be. This was in-line with other councils.
- A few years ago, the Council investigated and prosecuted someone for sub-letting and in that particular example, the Council still had a potential loss of at least £50,000 just for sub-letting for a few years.

RESOLVED:

To note the activities of the team during quarter four of 2024/25.

13. TREASURY MANAGEMENT REPORT

Mr Sam Masters, Head of Finance (Head of Treasury), introduced the report.

The Committee heard:

- Even though there might be higher borrowing costs, it was not unreasonable to have a spread of different counterparties. There were different pros and cons to each form of borrowing.
- On each call-day, the lender had the option to adjust the interest rate. If the Council did not agree with the increase in rates, it had the option to repay it. A lot of the loans structured had very high exit penalties for local authorities. Some of the loans were issued in the 1980s, but the Council was quite fortunate in terms of the rates that it had got on its LOBOs. They were not too

high off of market rates in any case. If the Council did have to repay it, the Council would enter into a period of negotiation with the bank and see what it could achieve. In quarter 1, the Council had been able to repay £50 million worth of loans at par. The fair value of the loans was £58 million, but the Council repaid them at £50 million. If the Council needed to replace the financing, there would be arrangement fees and various other fees if the Council would seek to go to the PWLB. As the PWLB rates come down, it was very likely the Council would be able to replace them at a cheaper interest rate than it was currently holding.

- The credential indicator list at £30 million was the minimum level of cash that the Council wanted to have available. These would be cash deposits or highly liquid investments or instant access investments like the money market funds. The dip below £30 million, which lasted less than 24 hours, was driven by a huge amount of capital invoices in the last week of March being paid through that had not been adequately modelled within the Council's cash flow projections. The Council paid out £56 million that week and the cash flow projections were projecting around £6 million to £10 million. This was a significant variance to what the Council was expecting. Some corrective measures had been taken so the Council had issued guidance around large payments Any payments over £200,000 now required specific notification from budget holders. The Council had improved its cash flow modelling significantly. The Council was looking at replacing the very outdated logo system with Treasury Live which was part of PSLive.
- The incident would not occur again. The Council had now taken the corrective measures to prevent it. The Council had improved its cash flow modelling and repeat reminders of the guidance would be issued to budget holders.

RESOLVED:

1. To note the treasury management activity undertaken during the financial year to 31st March 2025 and the performance achieved which is attached as Appendix 1 to this report.
2. To note that all treasury activities were undertaken in line with the approved Treasury Management Strategy.

CHAIR: Councillor Erdal Dogan

Signed by Chair

Date