

## **COUNCILLORS' INFORMATION BULLETIN (FORMERLY SCRUTINY BULLETIN)**

The papers attached are primarily for Councillors' information but will be made publicly available on the internet, with the exception of Part 2 items. They may relate to work in progress or updates on reports which have already been considered by the Scrutiny Committees.

The provision of this information does not override the authority of the Standing Orders as set out in the Council's Constitution. For example, Councillors remain entitled to ask for a specific item to be placed on a Scrutiny agenda, request a call-in or to ask questions of a Portfolio Holder.

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Councillors' Information Bulletin: 20<sup>th</sup> October 2025

Title of Update: Treasury Management 2025/26 Quarter 1 Report

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## 1. What is the update about?

The CIPFA (Chartered Institute of Public Finance and Accountancy) Code of Practice for treasury Management 2021 recommends that members be updated on treasury management activities at least quarterly. The Treasury Management Strategy for the coming year, the annual Treasury Management outturn, and the mid-year review are presented to Executive and Council. Other quarterly updates are not required to be formally presented to Council. This report provides an update on the first quarter of 2025/26 in compliance with the Code.

## 2. Report Details:

### 2.1 Economic update and Interest Rate Forecasts

The first quarter of 2025/26 saw CPI inflation rate fall slightly from 3.5% in April to 3.4% in May, but then rise to 3.6% in June. The Bank of England cut interest rates from 4.50% to 4.25% in May, holding them steady in June.

The Council has appointed MUFG Corporate Markets (formerly Link Group) as its treasury advisors and part of their service is to assist the Council to formulate a view on interest rates. The PWLB rate forecasts overleaf are based on the Certainty Rate as at 10<sup>th</sup> February 2025. These set out a view that both short and long-dated interest rates will start to fall once it is evident that the Bank of England has been successful in squeezing excess inflation out of the economy, despite a backdrop of stubborn inflationary factors. Nonetheless, the longer dated part of the forecast also reflects the increased level of Government borrowing over the term of the current Parliament and the weakness in the public finances, with the Government struggling to deliver on the efficiencies detailed in the October Budget.

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

The bank rate was subsequently reduced to 4% in August, one quarter ahead of the projections above.

## 2.2. Treasury Management Strategy

The Council approved the 2025/26 Treasury Management Strategy Statement, including the Annual Investment Strategy, at its meeting on 25 February 2025. In accordance with the CIPFA Treasury Management Code of Practice it sets out the Council's investment priorities as being; Security of capital, Liquidity, and Yield. Officers review the creditworthiness of counterparties when making investment decisions, and Link provide updates of changes to credit ratings.

The Council's investment strategy was to continue to hold small surplus funds and to seek to utilise its Call Accounts, Money Market Funds, use the Government's Debt Management Office and use short-dated deposits which would be placed with Local Authorities, Banks or Building Societies in-line with the Council's counterparty list.

The Council's stated borrowing strategy was to defer borrowing until later years, where possible, and to reduce the size of the Council's investment balance instead, however some targeted long-term borrowing may be undertaken where the costs will be offset against future income streams.

## 3. Investments

The Council held no fixed term deposits as at 30 June 2025.

The Council had access to four Money Market Funds during the period. The money market funds allow immediate access to our funds and spreads risk as it is pooled with investments by other organisations and invested across a wide range of financial institutions.

Amount	Investment	Interest rate*
£10,000,000	Federated Short-Term Sterling Prime Fund	4.39%
£6,000,000	CCLA - The Public Sector Deposit Fund	4.36%
£0	BlackRock Institutional Sterling Liquidity Fund	4.34%
£10,000,000	Aberdeen Standard Liquidity Fund	4.39%
<b>£26,000,000</b>		

\* Interest rate is variable, therefore rates quoted are an average to 30 June 2025.

The Council made investments in the CCLA's LAMIT Property Fund in 2016. It should be noted that investments in property funds are a long-term commitment which means that there can be fluctuations on the return from the investment.

Amount	Investment	Dividend Yield 24/25
£5,000,000	CCLA – LAMIT Property Fund	5.05%

### 3 Borrowing

When the 2025/26 budget was set the Council's Capital Financing Requirement (CFR) at 31<sup>st</sup> March 2025 was expected to be £225.381m, rising by £15.576m to £240.957m by 31<sup>st</sup> March 2026 to fund the capital programme. The Council is in an under-borrowed position, meaning that the CFR has not been fully funded with loan debt as cash supporting the Council's reserves, balances and cash flow has been used as a temporary measure. This strategy is prudent as borrowing costs remain high.

The Council's long-term borrowing is currently £162.905m (£90.661m General Fund and £72.244m HRA). £10m was borrowed in March 2025 for 1 year. No further external borrowing has been undertaken during the quarter.

Details of loans are set out below:

Principal Amount outstanding as at 30 June 2025	Lender	Interest rate	Loan type	Date of repayment
£56,884,000	PWLB maturity (HRA)	3.48%	Maturity	28/03/2062
£1,782,267	PWLB 25 year annuity	2.34%	Annuity	11/01/2044
£1,730,508	PWLB 25 year annuity	2.08%	Annuity	04/04/2044
£3,956,024	PWLB 30 year annuity	1.61%	Annuity	26/09/2049
£7,739,639	PWLB 35 year annuity	1.71%	Annuity	26/09/2054
£33,427,926	PWLB 50 year annuity	1.80%	Annuity	26/09/2069
£15,360,000	PWLB maturity (HRA)	1.31%	Maturity	14/04/2070
£42,024,998	PWLB 50 year annuity	1.78%	Annuity	24/12/2071
£10,000,000	PWLB 1 year maturity	4.87%	Maturity	12/03/2026

- 3.2 The ongoing borrowing requirement will be monitored and a decision of whether to take further borrowing will be made in light of need and current and forecast interest rates. If additional borrowing is required advice will be sought from the treasury management advisors in order that the most cost-effective form of borrowing can be secured. The decision of whether to take external long-term borrowing is delegated to the Section 151 Officer and Leader of the Council.

#### 4 Compliance with Treasury and Prudential Limits

The Council sets in February each year prudential indicators for Treasury Management to ensure that proper control of borrowing and investing is maintained. These indicators can be found in the Council's budget book. At Quarter 1 2025/26 there is no projected significant deviation from these indicators.

During the quarter ended 30 June 2025, the Council has operated within the treasury and prudential indicators set out in the Council's Treasury Management Strategy Statement for 2025/26. No difficulties are envisaged for the current or future years in complying with these indicators.

All treasury management operations have also been conducted in full compliance with the Council's Treasury Management Practices. The approved limits within the Annual Investment Strategy were not breached during the quarter.

Councillors' Information Bulletin: 17 October 2025

Title of Update: RAMM Highlights Report 2025-26 (Q2)

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## 1. What is the update about?

This is the quarterly highlights report for the Royal Albert Memorial Museum & Art Gallery, showing museum activity for the period July to September 2025.

## 2. Background

The quarterly highlights report, along with other reports showing activity against targets, is taken to RAMM's Oversight Panel and reported to Arts Council England as part of its National Portfolio Organisation funding agreement. The oversight panel consists of six councillors and two external representatives.

## 3. Current position

### **Organisational Update**

- In September, the museum was the victim of a theft in its Making History gallery. At around 5am on 10 September two people forced entry into the museum and stole 17 pocket watches and a flintlock blunderbuss. A police investigation is underway. We have carried out a security audit and implemented additional measures to secure the gallery.
- The Delivery Model Assessment (DMA) of RAMM by external consultant Rob Curran was completed and presented internally. Its contents will be released more widely early in Quarter 3. A meeting with ACE has been scheduled for 5 November.
- A restructure of ECC's Culture teams, including RAMM, is underway. The consultation period will last until the end of October.

- In September RAMM announced the news that it had acquired an extremely rare silver penny of Alfred the Great minted in Exeter.
- RAMM's management team is busy preparing the museum's Accreditation return for submission at the end of the year. The Museum Accreditation Scheme is the UK industry standard for the governance and operation of museums and galleries. RAMM must demonstrate that it is well run and meets standards relating to how it manages its collections and engages with users. This involves producing 21 mandatory attachments which includes plans and policies, as well as written answers to questions.

## **Activity plan**

### **Visitor Experience (Activity 1)**

- The Cafe at RAMM extended its opening hours in September, working towards an improved and more complete offer. The increased opening hours have been appreciated by customers, and we are seeing spending in the cafe increasing.

### **Exhibitions and Events (Activity 2)**

- In late July RAMM opened 'Wild'. A Manchester Museum partnership exhibition, 'Wild' explores humanity's relationship with the natural world and looks at how people across the globe are creating, rebuilding and repairing connections with nature. The exhibition includes a wealth of international content as well as stories related to Exeter and Devon to illustrate how communities, researchers and activists are shaping their environments and looking to 'wild' for a more positive future. Continues to January 2026.
- The exhibition 'A Feast for the Eyes' continues in Gallery 20 with visitors exploring a selection of over 30 prints, paintings, photographs and sketches showing how food has transformed the countryside, influenced the development of towns and played a central role in genres such as still life and botanical art.
- The What Do You Collect Case? is showing a 'tongue-in-cheek' display of office staplers from the 1950s to the present including a number of design classics. Continues to January 2026.
- The Viewpoint Window displays are now showing nature records from six collectors along with specimens from their collections. Continues to January 2026.
- The summer saw a programme of Wild themed events for families including back to nature crafts, storytelling, creative craft days and partnerships with wildlife charities. We also offered nature walks with the DWT around urban areas of the city exploring nature on our doorstep.



### **Digital (Activity 3)**

- The shop website ([shop.rammuseum.org.uk](http://shop.rammuseum.org.uk)) underwent significant updates in Q2. The site has a new navigation structure, landing pages for primary tags and hero imagery. The updates were published on 10 September.
- 'Wild' features two digital interactives presented on iPads. A website created for the exhibition with the story of RAMM's beaver specimens and a quiz that gives visitors a wild place in Devon to explore based on their answers. 918 visitors completed the quiz in Q2.
- The 'Skills Development' section of [rammuseum.org.uk](http://rammuseum.org.uk) underwent significant updates. The existing page was transformed into a pillar page with six additional subtopic pages created to sit underneath plus a new Skills Development Enquiry form created to make contacting RAMM regarding skills development more accessible.
- A trial of converting images on [rammuseum.org.uk](http://rammuseum.org.uk) to AVIFs reduced carbon emissions of the homepage from 1.44g per visit to 0.22g. This is an 84.7% decrease.

### **Contemporary Art (Activity 4)**

- 'Wild' features a new commissioned work by Sarah Gillespie who has closely observed a tiger moth specimen in RAMM's collection and created beautiful large-scale drawings that highlight its recent, rapid population decline.
- Artist Charmaine Watkiss who began working with RAMM in 2024 is concluding her commission linked to RAMM's displays of West African masks and minkisi. She visited the museum again to continue discussions with Curator of Ethnography and make a video about the work which will be displayed from February 2026.
- The two Devon-based artists commissioned for 2026-27 have begun working on their respective projects. Jason Singh will create an immersive sound installation derived from the electrical biodata and the sound of fungi, mycelium, soil and environmental field recordings. Gemma Anderson-Tempini's new drawing Body Mapping the Mycobiome will reimagine her own body as an assemblage of diverse cellular communities.
- Carolyn Lefley's video Ancient Sea is on display at RAMM until January 2026. It explores the geology of Ham Hill in Somerset. The video combines footage filmed by Lefley in the water with animated fossils and drone imagery of Ham Hill. Lefley is an artist, writer and educator who works with photography and moving image to reflect on folklore, deep time, the natural world, and the theme of belonging.
- In September RAMM's Curator of Contemporary Art was selected to take part in a Contemporary Art Society trip to Sápmi and Norway to meet Indigenous Sámi artists and see their work. This was funded by Art Fund and the Office for Contemporary Art in Norway.

## **Children and Young people (Activity 5)**

- The engagement and events team visited 5 different community summer events in lower income neighbourhoods across the city with free craft activities and handling objects around the theme of wildlife and re-wilding. Over 350 people, many of them families, engaged with RAMM's activities ranging from making a wildlife butterfly feeder to stroking a beaver pelt and learning about the plight of local species in decline such as the cuckoo and swift.
- RAMM's home education offer continues to build, with workshops including mask making inspired by our world cultures gallery, spoon carving, world cultures music and sessions on Ancient Egypt, World War 2 and Romans in Devon taking place for both children ranging from ages 5 to 16.
- Partnerships were formed with teachers from the Deaf Academy in Exmouth and youth workers from the 100 Youth Club in Exeter for a creative community art project with their young people around the theme of 'colour' in RAMM's collections.
- The popular music workshops for children under 5 in RAMM's World Cultures gallery continue to attract new and existing young families into the museum.
- A review of RAMM's existing schools' provision is underway, beginning with a consultation with staff and volunteers and the design of a teacher survey. Ongoing online research and in-person visits to other museum learning departments is in progress to gather ideas and share best practice.
- Holiday programmes working with lower-income, rural families returned enthusiastically for a summer visit.
- We have recruited seven HE students onto the University of Exeter Aspiring Teachers programme at RAMM. Enabling undergraduate students who are considering undertaking a PGCE to gain skills and experience in museum learning environment for primary school children

## **Individual Creativity (Activity 6)**

- Exeter College Dance students visited the Wild exhibition to inspire a dance piece which will be performed at the next Lates event in November. New collaborations were also made with the Music department for future creative projects next year.
- Museum Meet-Up monthly events are thriving, regularly oversubscribed, with many participants reporting that creative opportunities in a low-pressure social setting are life-changing for them.

## **Skills Development (Activity 7)**

- We engaged 6 students from schools across Devon for the work experience week. We worked with students from low socio-economic areas and priority rural locations. They embarked on a week-long programme that took them behind the scenes across the museum and the ark. We've great had feedback from schools and parents.

- We have had 10 placements across multiple departments. Including conservation, collections, engagement, marketing, audience development, fundraising and dynamic collections. Many of these placements have gone on to get roles within the sector and within RAMM itself.
- We are deepening and developing partnerships with Exeter college and their students and community groups. We are working with Exeter University and supporting their WP students to get long term paid placements at RAMM. We have been working directly with organisations that support people with disabilities and neurodiversity, such as the Deaf Academy, Eat That Frog, In Focus and Orchard Manor. We hope to broaden this engagement out as we develop our outreach. Currently working with the Woodland Trust and various freelance practitioners.

### **Dynamic Collections (Activity 8)**

- Press release about community project 2 [Community groups find a sense of place at RAMM - RAMM](#)
- Artist Aga Wanowicz ran two textiles workshops with participants from Inclusive Exeter (members from diverse ethnic communities) - about 50% of the group had never visited RAMM before and included people from Afghanistan, Mexico, Bangladesh and Pakistan. Two further community sessions are planned for later in the year.
- Stories and comments from participants from all sessions (community project 1 and 2) have been transcribed ready to add to digital labels.
- The South West Collections Explorer (SWCE) website has undergone a complete re-build using the opportunities presented by the new Museum Data Service. Now including contributions from partner museums and collections from across the South West, the soft launch is planned for the beginning of October.

### **Community engagement and university collaboration (Activity 9)**

- We relaunched our simple but innovative scheme of free cafe vouchers for social prescribers and groups of underrepresented communities and people needing wellbeing support. Vouchers provide a free hot drink and a meaningful cultural destination to help people take steps to reconnect with the world.
- RAMM's community engagement programme on the theme of hands-on, side-by-side making continues to develop, with a new relationship with social prescribers working specifically with young people in an underrepresented neighbourhood (St Thomas).

## **Investment principles plan**

### **Ambition & Quality**

- RAMM continues to deliver a high-quality temporary exhibition programme and evaluates it through quantitative and qualitative means. This quarter saw the opening of 'Wild' which was nominated for the Museums + Heritage award for Exhibition of the Year. RAMM has augmented the content with collections and stories that are particularly relevant to a local audience.
- The Culture Counts Insights Report for the exhibition 'Food: Beyond the Plate' (March to June 2025) rated it highly for Rigour (87), Insight (78), Captivation (82), Enjoyment (85) and Thought Provoking (79). 90% of respondents agreed or strongly agreed that the exhibition gave them the chance to reflect on their feeling towards food. The report will be tabled at the Oversight Panel on 23 October.
- A staff de-brief for the 'Food' exhibition was held on 30 September. At this meeting all staff involved with the project had a chance to air their views and reflect on the lessons learned.

### **Inclusivity & Relevance**

- We co-hosted a spectacular celebration with Exeter Hindu Cultural Centre around a 150-year-old Indian statue of the elephant-headed god Ganesh, attended by more than 100 people of all ages, with singing, dancing and a specially made model of RAMM's Ganesh decorated with garlands and fairy lights. This was a collaboration across teams, too, involving conservation, collections, audience development and visitor services in response to the community group's requests.
- A dementia-friendly spring afternoon tea in partnership with Bournemouth Symphony Orchestra was sold out, with 40 participants treated to a professional trio, a brief talk about Exeter's 1920s cafe scene (in a gallery of fine art on a food theme), and Victoria sponge cake.
- We have developed an access statement and access plan for Accreditation. The access plan is based on research carried out in 2024-25 when visitors were asked about their accessibility needs. 96% of visitors surveyed said they did not experience any barriers to enjoying the museum. Of those who did, the highest percentage said that they would like 'information displayed in a different way.' Analysis of comments revealed the top three issues to be around navigation challenges, lighting and information clarity and seating. (See report under AOB).
- Our public programme officer has attended RNIB online training.
- The museum's Visual Story, Accessibility Guide and Easy Read Guide have been updated.
- Alt Text has been added to all images on the site that previously lacked it.
- Museum Meet-Up creative activities for adults over 50 continued to include a diverse pool of creative facilitators, with July activity providing wet wool felting with local textile artist of African-American heritage, Carol Tumnon.

- RAMM continued to develop relationships with diverse community groups, hosting object-handling activities on the theme of food at a yoga class for global majority participants.

## Environmental Responsibility

- RAMM is using its platform as a public-fronted environmentally responsible organisation, and engaging its visitors directly with this concept, through the 'Wild' exhibition. The exhibition presents larger-scale case studies such as the Knepp rewilding project, as well as introducing smaller-scale (and local) rewilding initiatives (e.g. 'hedgehog highways'), directly to our audiences.
- The Audience Development team is paying particular attention this year to using bio-degradable materials at outdoor events and modelling the use of recycled and donated materials – often sourced from local scrapstores - in creative activities.
- Museum Meet-Up visited the Wild exhibition and had informal discussion about issues of rewilding and therapeutic mental health benefits of nature.

## Dynamism

- RAMM was successful in its application to the Museum Renewal Fund. The museum received £52,727 to undertake several project to improve RAMM's income-generating activity in the shop, café, through marketing and investigating Museums and Galleries Exhibition Tax Relief. These projects are now underway.
- The Development Team attended a number of excellent Exeter Artnership fundraising workshops.
- RAMM held a celebratory private view for supporters and stakeholders to mark the acquisition of the Exeter Alfred penny.

### 4. Future position

n/a

### 5. Are there any other options?

n/a

### 6. Conclusion

RAMM continues to deliver a varied, inclusive and ambitious programme of activities to its audiences in the city and further afield. It is performing well against its targets and KPIs

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