

AUDIT COMMITTEE - 5 January 2021

MINUTES

Present: Councillors: Mr T Beirne (Chairman), Mr D Page, A Adeyemo, M Gough (Vice-Chairman) and M McLoughlin

Officers: David Acton – Democratic Services
John Gregory – External Auditor
Paul Johnson – Director of Resources and Deputy Chief Executive
John Robinson – Treasury and Corporate Accountant
Steve Sparkes – Head of Audit

1. APOLOGIES

Mr Evans Mbajah tendered his apologies.

2. DECLARATIONS OF INTEREST

There were no declarations of interest from Members.

3. QUESTIONS AND DEPUTATIONS

No questions or deputations were submitted.

4. MINUTES

The minutes of the meeting held on 2nd November 2020 were confirmed as a true record.

5. VERBAL UPDATE FROM THE EXTERNAL AUDITOR

The external auditor advised that the Pension Fund accounts had been signed off, as per the timescale, which compared favourably with just 55% of local authorities nationally.

The annual audit letter was being prepared.

The Housing Benefit Grants scheme had an extended deadline to 31 January 2021, as did work on the pooling of Housing Capital Receipts.

6. TREASURY MANAGEMENT STRATEGY 2021/22 TO 2030/31

The Treasury and Corporate Accountant invited Members to consider the Treasury Management Strategy for 2021/22 to 2030/31 including Treasury and Prudential Indicators. The Treasury Management Strategy covered a number of areas including:-

- (1) the current treasury position and borrowing structure;
- (2) debt and investment projections;
- (3) limits to borrowing activity;
- (4) prospects for interest rates;
- (5) borrowing and debt strategy;
- (6) limits on treasury management activity;
- (7) investment strategy 2021/22-2030/31
- (8) investment counterparty selection criteria;
- (9) treasury performance indicators
- (10) scheme of delegations;
- (11) policy on the use of external service providers;
- (12) member and officer training;
- (13) use of brokers; and
- (14) car loan scheme.

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The Accountant also drew Members attention to the extract from the Corporate Capital Strategy 2021/22-2030/31 in relation to a number of further Prudential Indicators and the Minimum Revenue Provision (MRP) Policy Statement.

RESOLVED

The Committee recommend that Full Council on 25 February 2021 approves:-

1. The Treasury Management Strategy 2021/22 to 2030/31 (Appendix A) including the Debt and Investment Strategy and Treasury and Prudential indicators contained within and specifically;
2. The Authorised Limit Prudential Indicator detailed within paragraph 3.2.2 of Appendix A;
3. The further Prudential Indicators for 2021/22 to 2030/31 contained within the extract from the Corporate Capital Strategy 2021/22 to 2030/31 (Appendix B); and
4. The Minimum Revenue Provision (MRP) Policy Statement contained within the extract from the Corporate Capital Strategy 2021/22 to 2030/31 (Appendix B).

7. EXCLUSION OF THE PRESS AND PUBLIC

The Chairman did move that the press and public be now excluded from the remainder of the business to be transacted, on the grounds that there would be disclosure to them of exempt information as defined in Schedule 12A to the Local Government Act 1972.

8. PRIVATE MINUTE