

AUDIT COMMITTEE – 4 January 2022

MINUTES

Present: Councillors: K Allsopp (Chairman), M McLoughlin, and J Tildesley, and Mr D Page.

Officers: David Acton – Democratic Services
Paul Johnson – Director of Resources and Deputy Chief Executive
Adam Paterson – Finance Manager
John Robinson – Treasury and Corporate Accountant
Steve Sparkes – Head of Audit

1. APOLOGIES

Apologies were tendered by Mr Tony Beirne with Councillor Ken Allsopp deputising as Chairman.

2. DECLARATIONS OF INTEREST

There were no declarations of interest from Members.

3. QUESTIONS AND DEPUTATIONS

No questions or deputations received.

4. MINUTES

The minutes of the meeting held on 8 November 2021, were approved as a true record.

5. VERBAL UPDATE FROM THE EXTERNAL AUDITOR

The External Auditor, John Gregory, reported that:-

- there was still work to be completed in relation to Government Accounts, as reported back in September;
- work on grants in relation to Housing Benefit Claims was ongoing but on track;
- the audit in relation to the new financial system, as reported in November, is due to be undertaken; and
- he announced his retirement and that Grant Patterson would be undertaking the role of External Auditor for future meetings. All Members thanked John for his work and contributions to committee over the years.

6. TREASURY MANAGEMENT STRATEGY 2022/23 TO 2031/32

The Treasury and Corporate Accountant invited Members to consider the Treasury Management Strategy for 2022/23 to 2031/32 including Treasury and Prudential Indicators. The Treasury Management Strategy provides the framework to ensure Council funds are managed in an appropriate manner to support the delivery of the Council Plan priorities, and covers 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;

AUDIT COMMITTEE – 4 January 2022

- (5) borrowing and debt strategy;
- (6) limits on treasury management activity;
- (7) investment strategy 2021/22-2031/32
- (8) investment counterparty selection criteria;
- (9) treasury management scheme of delegations;
- (10) policy on the use of external service providers;
- (11) member and officer training;
- (12) use of brokers; and
- (13) car loan scheme.

The Accountant also drew Members attention to the extract from the Corporate Capital Strategy 2022/23-2031/32 in relation to a number of further Prudential Indicators and the Minimum Revenue Provision Policy Statement.

RESOLVED

The Committee **recommended** that Full Council approves:-

The Treasury Management Strategy 2022/23 – 2031/32 including the Debt and Investment Strategy, and Treasury and Prudential Indicators contained within and specifically:

- The Authorised Limit Prudential Indicator detailed within paragraph 3.2.2 (Appendix A);
- The further Prudential Indicators for 2021/22 – 2031/32 contained within the extract from the Corporate Capital Strategy 2022/23 – 2031/32 (Appendix B); and
- The Minimum Revenue Provision Policy Statement contained within the extract from the Corporate Capital Strategy 2022/23 – 2031/32 (Appendix B).

7 EXCLUSION OF THE PRESS AND PUBLIC

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.