

At a meeting of the Audit Committee held in Council Chamber, Allerdale House, Workington on Monday 14 February 2022 at 2.00 pm

Members

Councillor Alan Tyson (Chair)
Councillor Markus Campbell-Savours Councillor Patrick Gorrill
Councillor Michael Heaslip (sub)

Apologies for absence were received from Councillor Elaine Lynch and Councillor Paul Scott

Staff Present

B Lennox and G Roach

Also Present

R Anderson

379. Minutes

The minutes of the meeting held on 25 November 2022 were agreed as a correct record.

380. Declaration of Interests

None declared.

381. Questions

None received.

382. Treasury Management Strategy, Annual Investment Strategy and Minimum Revenue Provision Policy Statement 2022/23

The Senior Manager – Finance presented a report to members which sought approval for a set of required documents.
Members were advised that before each financial year the Council was required to prepare and approve the following;

- a Treasury Management Strategy Statement (TMSS) and Investment Strategy setting out its proposed treasury management activities for the year and policies for the prudent management of its investments
- a statement of its policy on making Minimum Revenue Provision (MRP) indicating how it was proposed to discharge the duty to make prudent MRP in the forthcoming financial year
- a set of prescribed prudential and treasury indicators for the forthcoming and following years - including the Council's Authorised Borrowing Limit - demonstrating that its capital expenditure plans were affordable and that external borrowing was within prudent and sustainable levels.

Members were advised that an updated edition of the Prudential Code had been published in December 2021 which included several requirements for local authorities as set out in the report.

Members asked questions on interest rates on borrowing, risks on inflation, investment in fossil fuels and future planning for the new local authority.

Councillor A Tyson moved the recommendations as per the report; this was seconded by Councillor M Campbell-Savours.

A vote was taken, the motion was unanimously agreed.

Resolved

Members approved the recommendations as set out in the report and request approval from Council.

383. Auditors Findings Report

Richard Anderson of Grant Thornton LLP provided members with the Auditors Annual Report for 2020-21.

Members were provided with a summary of the audit report which highlighted that the audit had been completed and an unqualified audit opinion issued on 29 October 2021 in line with national deadline.

No significant weaknesses or related key recommendations had been identified. A small number of financial management and governance related improvement recommendations to further improve the Councils existing arrangements had been identified and agreed by management.

Agreed

Members noted the contents of the report.

The meeting closed at 4.00 pm