

At a meeting of the Audit Committee held in Zoom Virtual Meeting on Thursday 25 February 2021 at 2.00 pm

Members

Councillor Alan Tyson (Chair)
Councillor Carole Armstrong
Councillor Elaine Lynch

Councillor Mary Bainbridge (Vice-Chair)
Councillor Janet King

Apologies for absence were received from Councillor Markus Campbell-Savours, Councillor Vaughan Hodgson and Councillor Adrian Kirkbride

Staff Present

J Irving, L Jardine and B Lennox

Also Present

R Anderson and G Kelly

328. Minutes

The minutes of the meeting held on 01 February 2021 were signed as a correct record.

329. Declaration of Interests

None declared

330. Questions

None received

331. Treasury Management Strategy Statement, Annual Investment Strategy & Minimum Revenue Provision Policy Statement 2021-22

The Financial Services Manager presented this item. Members were advised that before each financial year the Council is 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 is 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 are affordable and that external borrowing is within prudent and sustainable levels.

Members were advised that the only changes of note from 2021/21 are the inclusion of additional commentary in relation to PWLB lending terms and the revision to prudential indicators to take into account CIPFAs decision to defer the implementation of IFR 16 in respect of leases to 2022/23.

Members were provided with a summary of each section of the document and an overview of the current treasury position, interest rate forecasts and prudential & treasury Indicators.

Debate ensued in relation to ethical investments and members then asked questions on pension funds, access to funding and the potential impact Covid-19 and Brexit has had on the Councils investment strategy.

Agreed

Members approved the recommendations as set out in the report.

332. Annual Audit Letter 2019/20

Gareth Kelly (Grant Thornton LLP) presented the annual audit letter for 2019/20 and provided an overview of the work for 2019/20.

Richard Anderson (Grant Thornton LLP) then went through the Key Risks on Financial Statements, Value for Money and the Audit Fees.

Members asked questions in relation to assets and the recommendations which were made by the Procurement Task and Finish Group. Officers from Grant Thornton recommended that members of the Audit Committee get access to the Procurement Task and Finish Group Report, which was presented to the Executive Committee.

Members then praised both Grant Thornton LLP and the Finance Department for their hard work throughout the last 12 months.

Members noted the contents of the report.

The meeting closed at 3.10 pm