

At a meeting of the Audit Committee held in The Wave Centre, Maryport on Thursday 25 November 2021 at 2.00 pm

Members

Councillor Alan Tyson (Chair)
Councillor Markus Campbell-Savours Councillor Patrick Gorrill
Councillor Paul Scott

Apologies for absence were received from Councillor Mary Bainbridge Councillor Vaughan Hodgson and Councillor George Kemp

Staff Present

B Lennox, P McKenzie and G Roach

283. Minutes

The minutes of the meeting held on 27 October 2021 were signed as a correct record.

284. Declaration of Interests

None declared.

285. Questions

None received.

286. Assurance, Risk and Audit Report for the Quarter Ending 30 September 2021

The Assurance, Risk and Audit (ARA) Officer presented the Assurance, Risk and Audit Report for the Quarter ending 30 September 2021.

Members were advised that the chargeable time performance for quarter two was 73%, this was slightly below the planned target of 74.15%. This was considered an excellent achievement based on challenges faced within the team during this time.

Members enquired about the resource in the team, it was explained that a recruitment process was currently underway.

The assurance activities for this quarter focused on finalising the Phishing exercise and Car Parking Income as well as starting the AWSL review.

In relation to management's implementation of agreed actions, after follow up following the quarter ending 30 September 2021, no actions were overdue.

Members discussed an export of the Programme Highlight Report circulated by the Assurance, Risk and Audit (ARA) Officer which detailed all project risks managed for the Programme Office.

Councillor M Campbell-Savours said he would speak directly with the Programme Managers to see whether the report format could possibly include explanatory notes on why items had been flagged up as risks to make it more meaningful for the Committee.

Councillor P Scott moved the recommendations as per the report; this was seconded by Councillor P Gorrill. The motion was unanimously agreed.

Agreed

That the contents of the report be noted and the revised plan be accepted.

287. Treasury Management Operations – Mid-year review 2021/22

The Senior Manager Finance presented the ‘Treasury Management Operations’ mid-year review for 2021/22.

The report summarised the following;

- an update on the economic environment
- updated interest rate forecasts
- interest rate movements during the period
- Treasury Management Strategy Statement (TMSS), Investment Strategy and Borrowing Strategy updates
- a review of the Council’s investment and borrowing activities during the period 1 April to 30 September 2021, and
- a review of compliance with the Council’s treasury and prudential indicators for 2021-21.

Members were advised that after contracting by 9.8% in 2020, the success of the vaccine rollout combined with the adaptability of businesses and consumers to public health restrictions, had enabled the UK economy to recover faster than expected from the effects of the pandemic during 2021. There were however signs that the pace of recovery had begun to slow in recent months with supply chain disruption and domestic supply constraints weighing on activity and restraining growth.

Members asked questions around forecasted interest rates, the Councils investment balances and resilience to economic pressures.

Councillor M Campbell-Savours moved the recommendations as per the report; this was seconded by Councillor P Gorrill. The motion was unanimously agreed.

Recommended

That Council be requested to –

1. note the contents of the report

2. approve the revised Prudential Indicators for 2021-22 (as summarised in table 7, paragraph 12.8 of the report).

The meeting closed at 2.57 pm