



MINUTES OF A MEETING OF THE AUDIT AND GOVERNANCE COMMITTEE HELD ON 28th SEPTEMBER 2022

PRESENT: Councillor P Turner (Chair), Councillors R Ford (Vice-Chair),
D Cook and A Cooper

Officers Stefan Garner (Executive Director Finance), Joanne Goodfellow (Assistant Director Finance) and Jo Hutchison (Democratic Services, Scrutiny and Elections Officer)

Visitors Laurelin Griffiths (Grant Thornton) and William Guest (Grant Thornton)

Apologies received from: Councillor(s) S Daniels, J Jones and R Kingstone

29 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors S Daniels, J Jones and R Kingstone.

The Chair also noted that the Audit Manager had sent his apologies.

30 MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 10th August 2022 were approved as a correct record.

(Moved by Councillor R Ford and seconded by Councillor A Cooper)

31 DECLARATIONS OF INTEREST

There were no declarations of Interest.

32 UPDATE FROM EXTERNAL AUDITORS

The External Auditors provided an update on the Audit progress which had been delayed due to an issue in relation to the valuation of council dwellings which was being investigated further by the Council's valuers. The revised report from the valuers was expected shortly. No other material issues had been identified, although work continued. The External Auditors reported that they were awaiting the letter from the Staffordshire Pension Fund.

The Chair asked the External Auditors whether they expected to need to look further into the sample size, where the External Auditors reported that once they received the revised report from the valuers they would assess what further sampling and other work was required. The External Auditors reported that the statutory deadline for delivering the Audit Findings Report was the end of November 2022.

The Committee thanked the External Auditors for their update.

RESOLVED that the committee noted the updated

(Moved by Councillor P Turner and seconded by Councillor A Cooper)

33 REVIEW OF THE ANNUAL TREASURY OUTTURN AND ACTUAL PRUDENTIAL INDICATORS 2021/22

The Executive Director, Finance introduced the report to review the Annual Report on the Treasury Management Service and Actual Prudential Indicators 2021/22 following Council's consideration on 27th September 2022.

The executive Director Finance reported that it was the Audit and Governance Committee which scrutinised this area including the treasury management strategy and policy as well as receiving regular monitoring reports.

The Committee sought and received clarifications in the following areas:

1. The reasons for the difference between budgeted funds for treasury management and actuals where the Executive Director, Finance reported that these figures related to capital spend reprofiling of c. £27m as at March 2021, and would have mainly related at that time to projects including the regeneration projects, Gungate and Solway and also related to some grant funding received at that time relating to COVID grants and reliefs which were repaid later that year.
2. The impact of potential interest rate changes on the Council's property fund, where the Executive Director, Finance reported that the investment of the £12m in the property fund had resulted in a significant return since 2018 and the expected return was c.4% per annum and there had also been a rise in the value of those assets.

The Committee thanked the s151 Officer and his team for their work in this area.

RESOLVED that Members considered the Annual Report on the Treasury Management Service and Actual Prudential Indicators 2021/22, as detailed at Annex 1.

(Moved by Councillor P Turner and seconded by Councillor D Cook)

34 AUDIT AND GOVERNANCE COMMITTEE TIMETABLE

The Committee reviewed the timetable.

The Committee noted and supported the scheduling of an additional meeting during November 2022 and agreed that the Chair review the items contained within the Timetable with relevant Officers to support the Committee in managing the agenda items across the relevant meetings.

The Chair thanked the Officers for their support in agenda planning.

Chair