

STANDARDS AND AUDIT COMMITTEE

Wednesday, 3rd February, 2016

Present:-

Councillor Rayner (Chair)

Councillors A Diouf
Sarvent

Councillors Caulfield
Derbyshire

Councillor Tidd (Staveley Town Council)

*Matters dealt with under the Delegation Scheme

29 **DECLARATIONS OF MEMBERS' AND OFFICERS' INTERESTS
RELATING TO ITEMS ON THE AGENDA**

No declarations of interest were received.

30 **APOLOGIES FOR ABSENCE**

No apologies for absence were received.

31 **MINUTES**

RESOLVED -

That the minutes of the Standards and Audit Committee meeting held on 25 November, 2015 be approved as a true record.

32 **EXTERNAL AUDIT PROGRESS REPORT AND TECHNICAL UPDATE**

Mr Tony Crawley of KPMG presented the external audit progress report and technical update.

The external auditor was in the process of agreeing the timing and scope of the 2015/16 audit, taking account of recently issued guidance from the National Audit Office in respect of the evaluation criteria on arrangements to secure value for money. A further report would be provided for a future meeting of the Committee on the 2015/16 Audit Plan.

It was noted that local government bodies, including Chesterfield Borough Council, would need to appoint their own auditors to audit their financial statements from 2018/19.

***RESOLVED –**

That the External Audit Progress Report and Technical Update be received.

33 SUMMARY OF INTERNAL AUDIT REPORTS ISSUED - JANUARY 2016

The Internal Audit Consortium Manager presented a report summarising the Internal Audit reports issued for the period 3 November, 2015 to 8 January, 2016 in respect of reports issued relating to the 2015/16 internal audit plan.

It was noted that responses had been received to all of the four reports issued, that all the recommendations had been accepted and that all rated the reliability of internal controls as 'satisfactory'.

***RESOLVED –**

That the report be noted.

34 RISK MANAGEMENT STRATEGY AND IN-YEAR REVIEW

***RESOLVED –**

That consideration of this item be deferred to the next meeting of the Committee.

35 TREASURY MANAGEMENT AND ANNUAL INVESTMENT STRATEGIES

The Chief Finance Officer presented a report recommending for approval the Treasury Management Strategy Statement and the Annual Investment Strategy Statement for 2016/17.

The report outlined the key aims of the Chartered Institute of Public Finance and Accountancy (CIPFA) 'Code of Practice for Treasury

Management in the Public Services', adopted by the Council in 2003. The Council was required to approve the Treasury Management and Investment Strategies and reaffirm its adoption of the Code before the start of each financial year.

The Treasury Management Strategy Statement, a copy of which was attached to the report, contained the following key sections:

- Treasury Limits and Prudential Indicators
- Borrowing strategy
- Debt Repayment and Minimum Revenue Provision Policy
- Debt Re-scheduling
- Annual Investment Strategy

***RESOLVED –**

That Full Council be recommended to:

- (i) affirm its adoption of CIPFA's Code of Practice on Treasury Management.
- (ii) approve the Treasury Management Strategy Statement and Annual Investment Strategy, including the Prudential Code Indicators, the Minimum Revenue Provision Policy, and the extended list of permitted investments approved by the Council.