

Cherwell District Council

Accounts, Audit and Risk Committee

Minutes of a meeting of the Accounts, Audit and Risk Committee held at Bodicote House, Bodicote, Banbury, OX15 4AA, on 3 December 2014 at 7.30 pm

Present: Councillor Mike Kerford-Byrnes (Chairman)
Councillor Dan Sames (Vice-Chairman)

Councillor Ray Jelf
Councillor Nicholas Mawer
Councillor Barry Richards
Councillor Lawrie Stratford
Councillor Barry Wood

Also Present: Councillor Alastair Milne Home (for agenda item 7)
Alastair Rankin, Ernst Young External Auditor
Edward Cooke, Manager, PriceWaterhouseCoopers
Cecelia Booth , Capita Director Treasury Solutions

Apologies for absence: Councillor Douglas Williamson

Officers: Nicola Jackson, Corporate Finance Manager
Paul Sutton, Head of Finance and Procurement
Louise Tustian2, Acting Corporate Performance and Insight Manager
Kamal Mehta, Interim Technical and Project Accountant
Natasha Clark, Team Leader, Democratic and Elections
Sharon Hickson, Assistant Democratic and Elections Officer

32 Declarations of Interest

There were no declarations of interest

33 Petitions and Requests to Address the Meeting

There were no petitions or requests to address the meeting.

34 Urgent Business

There was no urgent business.

35 **Minutes**

The Minutes of the meeting of the Committee held on 17 September 2014 were agreed as a correct record and signed by the Chairman.

36 **Chairman's Announcements**

There were no chairman's announcements.

37 **Q2 Treasury Management Report and Draft Treasury Management Strategy 2015/16**

The Committee considered a report of the Head of Finance and Procurement which set out treasury management performance and compliance with treasury management policy for 2014-15 for Quarter 2 as required by the Treasury Management Code of Practice.

The Capita Director Treasury Solutions presented a comprehensive overview of the funding borrowing needs and Interest Rate Forecasts. The forecast of higher interest rates was highlighted to members and the Director Treasury Solutions Capita explained that borrowing funds earlier whilst the interest rate was lower even though it was not yet required could result in a lower amount to be repaid rather than waiting until funds were required as interest rates were expected to rise.

Members thanked the Director Treasury Solutions Capita for the training session that had been held prior to the meeting and her update to the meeting.

Resolved

- (1) That the Quarter 2 (Q2) Treasury Report be noted.
- (2) That the draft Treasury Management Strategy 2015/16 be noted.

38 **External Audit reports 2013-14: Annual Audit Letter, Certification of Claims and Returns Annual Report, Audit Scale Fee - late variation (Business Rates)**

The Committee considered a report of the Head of Finance and Procurement which summarised the External Audit work for 2013-14.

The External Audit Manager confirmed that one claim, Housing benefits grant had been certified in 2013/14 and reports from third parties had been received with no issue.

Resolved

- (1) That the Annual Audit Letter be noted.

- (2) That the Certification of Claims and Returns Annual Report be noted.

39 **Internal Audit Progress Report**

The Committee considered a report of the Head of Finance and Procurement which sought consideration of Internal Audit report which summarised their internal audit work to date.

Resolved

- (1) That the Report be noted.

40 **Second Quarter Risk Review**

The Committee considered a report of the Head of Transformation and Acting Corporate Performance Manager on the management of Strategic, Corporate and Partnership Risks during the second quarter of 2014/15 and highlighted any emerging issues for consideration.

In introducing the report, the Acting Corporate Performance Manager explained that Bicester Garden City would be placed on the register at the appropriate time.

Resolved

- (1) That the report be noted

41 **Anti Fraud and Corruption plus Whistle Blowing Update**

The Committee considered a verbal update from the Head of Finance and Procurement on Anti-Fraud and Corruption plus Whistle Blowing.

The Head of Finance and Procurement informed members that there were no cases of whistle blowing to report and that a fraud case recently presented at court would receive sentencing later in the week.

Resolved

- (1) That the verbal update be noted.

The meeting ended at 8.45 pm

Chairman:

Date:

