

Minutes of the meeting of the **Audit and Risk Committee** South Staffordshire Council held in the Council Chamber Community Hub, Wolverhampton Road, Codsall, South Staffordshire, WV8 1PX on Tuesday, 28 November 2023 at 16:00

**Present:-**

Councillor Andrew Adams, Councillor Christopher Evans, Councillor John Michell, Councillor Martin Perry, Councillor Sue Szalapski

25      **MINUTES**

**RESOLVED:** that the minutes of the meeting of the Audit and Risk Committee held on 3 October 2023 be approved and signed by the Chairman.

26      **APOLOGIES**

Apologies were received from Councillors Bond and Dufty.

27      **DECLARATIONS OF INTEREST**

There were no declarations of interest.

28      **ANNUAL AUDITOR'S LETTER**

**RESOLVED:** that the Audit and Risk Committee note the Annual Auditors Letter 2022-23.

29      **STATEMENT OF ACCOUNTS 2022/23**

**RESOLVED:** that the Audit and Risk Committee

a) note the Statement of Accounts appended to the report including the Audit Report contained within.

b) note that the audit of the Staffordshire Pensions Fund, which is conducted separately by Ernst and Young is yet to be finalised.

c) authorise the Chairman of Audit and Risk Committee, alongside the S151 officer to formally sign the Statement of Accounts upon notification that the Pension Fund audit has been completed with no requirement to amend the Statement of Accounts as appended to the report and notify the Committee accordingly.

d) In the event that the conclusion of the Pensions Fund audit required amendment to the Statement of Accounts as appended, the revised Statement of Accounts shall be brought to a subsequent meeting of Audit and Risk Committee for formal approval.

30      **Q2 TREASURY MANAGEMENT UPDATE**

**RESOLVED:** that the Audit and Risk Committee note that the Council's position at the beginning and the end of the quarter was as follows:

- Total on deposit at the start of the quarter £16,850,000
- Total on deposit at the end of the quarter £21,800,000
- Interest earned in the quarter was £312,512 against a budget of £140,500

- Total borrowing at the start of the quarter was £15,000,000 (long-term borrowing over 40-50 years)
- Total borrowing at the end of the quarter was £15,000,000
- Borrowing costs in the quarter were £59,233 against a budget of £58,750 note the internal audit activity

**31**      **EXCLUSION OF PRESS AND PUBLIC**

**RESOLVED:** that the Press and Public be excluded from the meeting during consideration of the following items on the grounds that they are likely to involve the disclosure of exempt information as defined in paragraph 1 of Part 1 of Schedule 12 (A) to the Local Government Act 1972.

**32**      **INTERNAL AUDIT REPORT - CODSALL LEISURE CENTRE**

This item is exempt in accordance with Schedule 12A Local Government Act 1972

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

**33**      **DEBTORS AND DEBT RECOVERY UPDATE**

This item is exempt in accordance with Schedule 12A Local Government Act 1972

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

The Meeting ended at: 16:40

**CHAIRMAN**