

28 June 2023

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, 20 June 2023 at 16:00

Present:-

Councillor Andrew Adams, Councillor Steph Dufty, Councillor Christopher Evans, Councillor John Michell, Councillor Martin Perry

01 MINUTES

RESOLVED: that the Minutes of the meeting of the Audit and Risk Committee held on 23 March 2023 be approved and signed by the Chairman.

02 APOLOGIES

Apologies were received from Councillors Bond MBE and Szalapski.

03 DECLARATIONS OF INTEREST

There were no declarations of interest.

04 2023/24 COMMITTEE WORK PROGRAMME

The Committee received a report of the Corporate Director Finance and Resources (Section 151 Officer) and the Director of Legal and Governance (Monitoring Officer).

RESOLVED That the Audit and Risk Committee review and support the programme of work as set out in Appendix A of the report.

05 INTERNAL AUDIT STRATEGY AND PLAN 2023/24

The Committee received a report of the Chief Internal Auditor.

RESOLVED That the Audit and Risk Committee (a) approve the Internal Audit Strategy for 2023-24

(b) have reviewed the proposed coverage of the Internal Audit Plan and Counter Fraud Plan 2023-24, and,

(c) recommend approval of the Internal Audit Plan and Counter Fraud Plan for 2023-24 to the Section 151 Officer.

06 TREASURY MANAGEMENT REPORT - Q4 2022/23

The Committee received a report of the Corporate Director Finance and Resources (Section 151 Officer).

RESOLVED That the Audit and Risk Committee note the position at the end of Quarter 4as follows:

- Total on deposit at the start of the quarter £26,700,000
- Total on deposit at the end of the quarter £16,150,000
- Interest earned in the quarter was £247,277 against a budget of £7,500
- Total borrowing at the start of the quarter was £15,000,000 (long term borrowing)

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- Total borrowing at the end of the quarter was £15,000,000
- Borrowing costs in the quarter were £57,945 against a budget of £77,500.

07 **ACCOUNTING POLICIES, CRITICAL ACCOUNTING JUDGEMENTS
AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The Committee received a report of the Finance Manager and Section 151 Officer.

RESOLVED That the Audit and Risk Committee accept the critical judgements that have been used in applying the accounting policies along with the assumptions about the future and other major sources of estimation uncertainty detailed at Appendix A of the report.

The Meeting ended at: 16:50

CHAIRMAN