

MINUTES OF AUDIT AND ETHICS COMMITTEE

1 FEBRUARY 2022

PRESENT:

Mr J Eves (Vice Chairman in the Chair), Councillors Bearne, Mistry and Ms Watson-Merret

42. MINUTES

The minutes of the meeting held on 14 December 2021 were approved and signed by the Vice Chairman.

43. APOLOGIES

Apologies for absence from the meeting were received Mr P Dudfield (Chairman), Councillor McQueen and Grant Thornton (Council's external auditors).

44. AUDIT PROGRESS REPORT AND SECTOR UPDATE

The Committee considered the report of the Chief Officer for Finance and Performance (Part 1 – Agenda Item 4) concerning Grant Thornton's progress in delivering their responsibilities as external auditors to Rugby Borough Council.

RESOLVED THAT – the Audit Progress Report and Sector Update be noted.

45. 2022/23 CAPITAL STRATEGY AND THE TREASURY MANAGEMENT STRATEGY INCORPORATING THE ANNUAL INVESTMENT STRATEGY

The Committee considered the report of the Chief Officer for Finance and Performance (Part 1 – Agenda Item 5) concerning the 2022/23 Capital Strategy and the Treasury Management Strategy incorporating the Annual Investment Strategy.

RESOLVED THAT – IT BE RECOMMENDED TO COUNCIL THAT –

- (1) the Treasury Management Strategy incorporating the Annual Investment Strategy including associated limits and specific indicators be approved;
- (2) the Minimum Revenue Provision – policy be approved (Section A4 of strategy);
- (3) the maximum investment limit in the Lloyds Bank be increased from £5m to £10m; and
- (4) the new Capital strategy is approved with an initial review to take place during September, six months after incorporation.

46. DEVELOPMENT OF INTERNAL AUDIT PLAN FOR 2022/23

The Committee considered the report of the Corporate Assurance Manager and Transformation Lead (Part 1 – Agenda Item 6) concerning the proposed arrangements for developing the internal audit plan for 2022/23.

The Committee was encouraged to consider areas in which members require assurances from Internal Audit during 2022/23 and share their thoughts with the Corporate Assurance Manager and Transformation Lead via email.

RESOLVED THAT – the process for developing the internal audit plan for 2022/23 be approved.

47. MOTION TO EXCLUDE THE PUBLIC UNDER SECTION 100(A)(4) OF THE LOCAL GOVERNMENT ACT 1972

RESOLVED THAT – under Section 100(A) (4) of the Local Government Act 1972 the public be excluded from the meeting for the following items on the grounds that they involved the likely disclosure of information defined in paragraphs 1, 2 and 3 of Schedule 12A of the Act.

48. INVESTIGATION UPDATE

The Committee considered the report of the Corporate Assurance Manager and Transformation Lead concerning an update on a case reported at the previous meetings and stated that the matter remained ongoing.

RESOLVED THAT – the Committee be provided with an update at the next meeting.

49. WHISTLE BLOWING INCIDENTS – STANDING ITEM – TO RECEIVE ANY UPDATES

There were no issues to report.

50. FRAUD AND CORRUPTION ISSUES – STANDING ITEM – TO RECEIVE ANY UPDATES

There were no issues to report.

CHAIRMAN