

Report of the Audit and Governance Committee - Matters for Information

The following matters were considered by the Audit and Governance Committee at its meeting on 28 September 2015:

Part I (Open to Press and Public)

1. Update on Treasury Management Activity

The Committee received an update on the County Council's treasury management activities during the current financial year to the end of July 2015.

Decision Taken

The Committee noted the review of treasury management activities for the period 1 April to 31 July 2015.

2. Updated Annual Governance Statement

The Committee received an update in relation to the Annual Governance Statement. The report identified a number of key issues and themes that had emerged during 2014/15 and which would continue to feature in 2015/16. The report also provided the Committee with an update in relation to those issues which were also relevant to the External Auditor's Value for Money (VfM) conclusion contained within the Audit Findings Report elsewhere on the agenda.

Decision Taken

The Committee:

- (i) Noted the report, including the proposals in relation to the approval of a revised Internal Audit Plan for the remainder of 2015/16 and the Internal Audit Plan for 2016/17.
- (ii) Expressed concern about the possibility of the Internal Audit Service not being able to carry out and fulfil its functions due to the Council's budgetary constraints.
- (iii) Noted the proposed training session for members of the Committee on 25 January 2016.

3. Approval of the County Council's and County Pension Fund's Letter of Representation 2014/15

The Committee considered a report on the County Council's Management Representation Letter and that for the Lancashire County Pension Fund.

The Committee was informed that the Management Representation Letters should be made available to the external auditors (as part of the audit evidence) before the audit report was issued.

Decision Taken

The Committee approved the management representation letters, as set out at Appendices 'A' and 'B', to the report presented.

4. Approval of the County Council's Statement of Accounts 2014/15

The Committee received the County Council's Statement of Accounts for 2014/15. A summary of the preparation process and the main points of the Statement of Accounts was presented.

Decision Taken

The Committee approved the County Council's Statement of Accounts for 2014/15 and agreed that the Statement be signed by the Chair of the Committee.

5. External Audit - Lancashire County Council - Audit Findings Report 2014/15

The Committee considered a report on the overall audit findings in relation to the accounts for Lancashire County Council, the proposed opinion on those accounts and the Value for Money conclusion.

Decision Taken

The Committee noted:

- (i) the external audit findings report covering the audit of the County Council for year ended 31 March 2015.
- (ii) the adjustments to the financial statements and other issues raised by the external auditor, as set out in the report presented.

6. Approval of the Lancashire County Pension Fund's Statement of Accounts 2014/15

The Committee received the Lancashire County Pension Fund's Statement of Accounts for 2014/15.

Decision Taken

The Committee approved the Lancashire County Pension Fund's Statement of Accounts for 2014/15 and agreed that the Statement be signed by the Chair of the Committee.

7. External Audit - Lancashire County Pension Fund Audit Findings Report 2014/15

The Committee considered a report on the audit findings in relation to the accounts of the Lancashire County Pension Fund.

Decision Taken

The Committee noted:

- (i) The external audit findings report covering the audit of the Lancashire County Pension Fund for year ended 31 March 2015.
- (ii) The adjustments to the financial statements and other issues raised by the external auditor, as set out in the report presented.

I Young
Director of Governance, Finance
and Public Services

County Hall
Preston