

Meeting of the Full Council - 14 October 2021

Report of the Audit, Risk and Governance Committee

Meeting held on 26 July 2021

Chair: County Councillor Alan Schofield

Part I (Open to Press and Public)

Constitution, Membership and Terms of Reference

The committee considered a report detailing the membership, Chairmanship and Terms of Reference for the 2021/22 municipal year.

Resolved: That

- i) The appointment of County Councillor A Schofield as Chair and County Councillor R Swarbrick as Deputy Chair of the Audit, Risk and Governance Committee for the 2021/22 municipal year be noted;
- ii) The membership of the committee, following the county council's annual meeting on 27 May 2021 be noted; and
- iii) The Audit, Risk and Governance Committee Terms of Reference be noted.

Approval of the Council's Statement of Accounts 2020/21

The committee considered the Statement of Accounts 2020/21 for Lancashire County Council and the Lancashire County Pension Fund presented by Khadija Saeed, Head of Corporate Finance, for the committee's approval.

Resolved: That the Statement of Accounts 2020/21 for Lancashire County Council and the Lancashire County Pension Fund be approved.

Treasury Management Activity 2020/21

The committee considered a report presented by Mike Jensen, Director of Investment, which provided a review of the council's treasury management activities occurring in the financial year 2020/21 and the position at 31 March 2021.

Resolved: That the review of treasury management activity 2020/21, as presented, be noted.

External Audit – Audit Progress Report and Sector Update 2020/21

The committee considered a report presented by Stuart Basnett, Audit Manager at Grant Thornton UK LLP, which updated the committee on the proposed timescales for the external audit for 2020/21 and provided additional information on sector developments.

Resolved: That the External Audit Progress Report and Sector Update 2020/21, as presented, be noted.

Chairman's Annual Report

The committee considered the Chairman's Annual Report for 2020/21, which provided a review of the committee's role, key activities, membership and meetings over the past year.

Resolved: That the Chairman's Annual Report for 2020/21, as presented, be noted.

Draft Work Plan 2021/22

The committee reviewed the draft work plan of the Audit, Risk and Governance Committee for 2021/22.

Resolved: That the committee's draft work plan for 2021/22, as presented, be noted.

Part II (Not Open to Press and Public)

Assurance over the Pension Fund

(Not for Publication – Exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act, 1972. It is considered that in all the circumstances of the case the public interest in maintaining the exemption outweighs the public interest in disclosing the information).

The committee considered a private and confidential report presented by Ruth Lowry, Head of Internal Audit, which provided a summary of the assurance available over the Lancashire County Pension Fund for 2020/21.

Resolved: That the report, as presented, be noted.