

Meeting of the Audit, Risk and Governance Committee (30 January 2023)

Chair: County Councillor Alan Schofield

Part I (Open to Press and Public)

Treasury Management Activity 2022/23

The committee considered an overview of the council's Treasury Management Activity for the period April to November 2022, presented by Mike Jensen, Director of Investment.

Resolved: That the review of Treasury Management Activity 2022/23 be noted.

Treasury Management Strategy 2023/24

The committee considered the proposed Treasury Management Strategy, Investment Strategy and Minimum Revenue Provision Statement for 2023/24 presented by Mike Jensen, Director of Investment.

Resolved: That the Full Council be recommended to approve the Treasury Management Strategy, Investment Strategy and Minimum Revenue Provision Statement for 2023/24.

The Council's Statement of Accounts for 2021/22 and Accounting Policies for 2022/23

The committee considered the council's updated statement of accounts for 2021/22, the letters of representation from those charged with governance for Lancashire County Council and Lancashire County Pension Fund, and the accounting policies to be used in preparing the council's 2022/23 statement of accounts, presented by Khadija Saeed, Head of Corporate Finance.

It was noted that there were some minor adjustments to be made to the statement of accounts which were due to be agreed by officers and the external auditor in February 2023.

Resolved: That

- i) The council's Statement of Accounts for 2021/22 be approved, subject to any minor changes being made by the end of February 2023;
- ii) The management representation letters for Lancashire County Council and Lancashire County Pension Fund be signed by the Chief Financial Officer and the Chair of the Audit, Risk and Governance Committee, prior to them being made available to the external auditor; and
- iii) The accounting policies for 2022/23 be approved.

Appointment of External Auditor

The committee considered a report which provided information on the appointment of Grant Thornton UK LLP as the council's external auditor for the period 2023/24 to 2027/28, presented by Khadija Saeed, Head of Corporate Finance.

Resolved: That the appointment of Grant Thornton UK LLP as the council's external auditor for the period 2023/24 to 2027/28 be noted.

External Audit – Lancashire County Council Audit Findings Report 2021/22

The committee considered the updated Audit Findings Report for Lancashire County Council presented by Stuart Basnet, Audit Manager at Grant Thornton UK.

Resolved: That the Lancashire County Council Audit Findings Report 2021/22 be noted.

External Audit – Lancashire County Pension Fund Audit Findings Report 2021/22

The committee considered the updated Audit Findings Report for Lancashire County Pension Fund presented by Stuart Basnett, Audit Manager at Grant Thornton UK.

Resolved: That the Lancashire County Pension Fund Audit Findings Report 2021/22 be noted.

External Audit – Audit Progress Report and Sector Update – January 2023

The committee considered the Audit Progress Report and Sector Update for January 2023, presented by Stuart Basnett, Audit Manager at Grant Thornton UK.

Resolved: That the Audit Progress Report and Sector Update for January 2023 be noted.



Internal Audit Progress Report

The committee considered an update on the Internal Audit Service's work and outcomes for 2021/22, for the period to 31 December 2022, presented by Andy Dalecki, Head of Internal Audit.

Resolved: That the Internal Audit Progress Report be noted.

Corporate Risk and Opportunity Register – Quarter 3 Update

The committee considered the updated Corporate Risk and Opportunity Register for 2022/23, presented by Laura Sales, Director of Corporate Services.

Resolved: That the updated Corporate Risk and Opportunity Register be noted.

Code of Conduct – Annual Report of Complaints

The committee considered a report which summarised all complaints received against county councillors under the Code of Conduct in 2022, presented by Laura Sales, Director of Corporate Services.

Resolved: That the summary of complaints received in 2022 be noted.

Part II (Not Open to Press and Public)

Appendix 'B' to Item 12 – Corporate Risk and Opportunity Register – Quarter 3 Update

The committee considered the private and confidential Appendix B to Item 12 – Corporate Risk and Opportunity Register – Quarter 3 Update.

Resolved: That Appendix B to Item 12 – Corporate Risk and Opportunity Register – Quarter 3 Update, be noted.

Review of Arrangements for the Oversight of Council Controlled Companies

The committee considered a private and confidential report on the recent independent audit into the governance arrangements of council controlled companies, presented by Laura Sales, Director of Corporate Services.

Resolved: That

- i) The report, and plans for work on the recommendations to be undertaken by officers, be noted; and
- ii) A further report on officers' recommendations be presented at the next meeting of the Audit, Risk and Governance Committee on 24 April 2023.

