

Meeting of the Audit, Risk and Governance Committee (29 January 2024)

Chair: County Councillor Alan Schofield

Part I (Open to Press and Public)

Treasury Management Activity 2023/24

Mike Jensen, Director of Investment presented an overview of the council's treasury management activity for the period April to November 2023.

Resolved: That the review of Treasury Management Activity 2023/24 be noted.

Treasury Management Strategy 2024/25

Mike Jensen, Director of Investment presented the proposed Treasury Management Strategy, Investment Strategy and Minimum Revenue Policy Statement for 2024/25.

Resolved: That the Full Council be recommended to approve the Treasury Management Strategy, Investment Strategy and Minimum Revenue Policy Statement for 2024/25.

Significant Accounting Policies Used in the Preparation of the Council's Statement of Accounts 2023/24

Khadija Saeed, Head of Corporate Finance presented the accounting policies to be used in preparing the council's 2023/24 Statement of Accounts.

Resolved: That the accounting policies to be used in preparing the council's 2023/24 Statement of Accounts be approved.

External Audit: Audit Progress Report and Sector Update

Stuart Basnett, Senior Audit Manager at Grant Thornton UK presented the Audit Progress Report and Sector Update as of January 2024.

Resolved: That the Audit Progress Report and Sector Update for January 2024 be noted.

External Audit: Lancashire County Pension Fund Audit Findings Report 2022/23

Stuart Basnett, Senior Audit Manager at Grant Thornton UK presented the Lancashire County Pension Fund Audit Findings Report for 2022/23.

Resolved: That the Lancashire County Pension Fund Audit Findings Report 2022/23 be noted.

Internal Audit Progress Report

Andy Dalecki, Head of Internal Audit presented an update on the Internal Audit Service's work and outcomes for 2023/24, for the period to 2 January 2024.

Resolved: That the Internal Audit Progress Report be noted.

Governance Risk and Resilience Framework Review

Heloise MacAndrew, Director of Law, and Governance presented the findings from the council's assessment of governance risks, which had been carried out against the Centre for Governance and Scrutiny's Risk and Resilience Framework.

Resolved: That:

- i) The actions set out at Appendix 'A' be approved; and
- ii) Approval be given to conduct another Governance Risk and Resilience Framework review exercise in late 2025 or early 2026, following the next county council elections.

Code of Conduct – Annual Report of Complaints

Josh Mynott, Democratic and Member Services Manager presented a summary of all complaints received against county councillors under the Code of Conduct in 2023.

Resolved: That the summary of complaints received in 2023 be noted.

Local Member Grants Scheme – Update Report

Josh Mynott, Democratic and Member Services Manager presented an update on the outcomes of the Local Member Grants Scheme monitoring activity carried out by Democratic Services, for the period January 2022 to June 2023.

Resolved: That the Local Member Grants Scheme - Update Report for January 2022 to June 2023 be noted.

Corporate Risk and Opportunity Register – Quarter 4 Update

Heloise MacAndrew, Director of Law and Governance presented the updated Corporate Risk and Opportunity Register for Quarter 4 of 2023/24.



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

Part II (Not Open to Press and Public)

Appendix 'C' to Item 13

The committee considered the private and confidential Appendix C to Item 13 – Corporate Risk and Opportunity Register – Quarter 4 Update.

Resolved: That Appendix C to Item 13 – Corporate Risk and Opportunity Register – Quarter 4 Update, be noted.

Appendix 'E' to Item 9

The committee considered the private and confidential Appendix E to Item 9 – Internal Audit Progress Report.

Resolved: That Appendix E to Item 9 – Internal Audit Progress Report, be noted.

Local Pensions Partnership Investment Ltd – Internal Audit Summaries

Andy Dalecki, Head of Internal Audit presented a private and confidential summary of Local Pensions Partnership Investment Ltd's internal audits for 2022/23.

Resolved: That the internal audit summaries for Local Pensions Partnership Investment Ltd be noted.

Counter Financial Crime, Investigations and Whistleblowing Update Report

Peter Walker, Investigations Manager and Deputy Money Laundering Reporting Officer presented a private and confidential update on the counter financial crime, investigations, and whistleblowing work so far in 2023/24.

Resolved: That the Counter Financial Crime, Investigations and Whistleblowing Update Report be noted.

Cyber Security Risk Update

Carol Groom, Head of ICT Strategy and Assurance and Peter Lloyd, Director of Digital presented a private and confidential update on cyber security across the council.

Resolved: That

- i) The Cyber Security Risk Update be noted; and
- ii) A further report on cyber security risks be provided in 12 months' time, at the Audit, Risk and Governance Committee meeting on 27 January 2025.



Update on the Overpayment of Salaries

Neil Kissock, Director of Finance presented a private and confidential report which provided the requested twice-yearly update on the overpayment of salaries.

Resolved: That the report on the overpayment of salaries be noted.

