

## South Somerset District Council

**Minutes** of a meeting of the **Audit Committee** held at the **Main Committee Room, Council Offices, Brympton Way, Yeovil BA20 2HT on Thursday 28 January 2016.**

(10.00 am - 10.55 am)

### **Present:**

**Members:** Councillor Derek Yeomans (Chairman)

Jason Baker	Tony Lock
Mike Beech	Graham Middleton
Carol Goodall	David Norris
Val Keitch	Colin Winder

### **Officers**

Donna Parham	Assistant Director (Finance & Corporate Services)
Karen Gubbins	Principal Accountant (Exchequer)
Gary Russ	Procurement and Risk Manager
Becky Sanders	Democratic Services Officer

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#### **50. Minutes (Agenda Item 1)**

The minutes of the meeting held on 26 November 2015 were approved as a correct record and signed by the Chairman.

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#### **51. Apologies for absence (Agenda Item 2)**

An apology for absence was received from Councillor Mike Best.

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#### **52. Declarations of Interest (Agenda Item 3)**

There were no declarations of interest.

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#### **53. Public question time (Agenda Item 4)**

There were no members of public at the meeting.

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#### **54. Date of next meeting (Agenda Item 5)**

Members noted the next meeting of Audit Committee was scheduled for 10.00am on Thursday 25<sup>th</sup> February 2016, in the Main Committee Room, Brympton Way, Yeovil.

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**55. Treasury Management Strategy Statement and Investment Strategy 2016/17 (Agenda Item 6)**

The Principal Accountant presented the report which tasked the Audit Committee with the scrutiny of treasury management and to recommend to full council the Treasury Management Strategy Statement and Investment Strategy for 2016/17. She highlighted that some limits had increased regarding investments.

During a short discussion the Principal Accountant and Assistant Director (Finance and Corporate Services) explained aspects of the useable capital receipts, capital programme and the current overall position of the accounts. In response to a comment made about whether it would be prudent to invest more into the pooled property fund, the officers commented that if it was felt to be appropriate, they would look to invest in a different property fund to spread the risk.

Members were content to note the report and, recommend the Treasury Management Strategy Statement and Investment Strategy for 2016/17 to full Council.

**RESOLVED:** That the Treasury Management Strategy Statement and Investment Strategy for 2016/17 be recommended to full Council.

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**56. Risk Management Update (Agenda Item 7)**

The Procurement and Risk Manager provided an informative presentation to update members about risk management and the risk register. Elements covered in the presentation included:

- What is risk and the principles of risk management
- Risk management cycle
- Resources, tolerance and risk appetite
- Who's responsible for risk
- A demonstration of the upgraded TEN system which officers use to manage and score risks

In response to comments raised, the Procurement and Risk Manager noted he would investigate if it was possible to create reports that showed changes to individual risk profiles over time.

The Chairman thanked the manager for his comprehensive presentation.

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**57. Audit Committee Forward Plan (Agenda Item 8)**

Members were content to note the Forward Plan.

**RESOLVED:** That the Audit Committee Forward Plan be noted.

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Chairman