

Audit Committee

This report summarises the items considered by the Audit Committee on 28 January 2016.

Treasury Management Strategy Statement and Investment Strategy 2016/17

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.

Risk Management Update

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 Procurement and Risk Manager for his comprehensive presentation.

Councillor Derek Yeomans
Chairman of Audit Committee