



Minutes

AUDIT AND STANDARDS COMMITTEE

Date:	Thursday, 17 November 2016
Venue:	Town Hall, St Annes.
Committee Members:	Councillor David Donaldson (Chairman) Councillors Delma Collins, Peter Collins, Roger Lloyd, Raymond Thomas, Vince Settle
Officers Present:	Paul O'Donoghue, Tara Walsh

1. Declarations of interest

Members were reminded that any disclosable pecuniary interests should be declared as required by the Localism Act 2011 and any personal or prejudicial interests should be declared as required by the Council's Code of Conduct for Members. There were no declarations of interest.

2. Confirmation of minutes

RESOLVED: To approve the minutes of the Audit and Standards Committee meetings held on 22 September 2016 and 18 October 2016 as correct records for signature by the Chairman.

3. Substitute members

The following substitutions were reported under Council procedure rule 24(c):

Councillor Raymond Thomas for Councillor John Singleton.

Councillor Vince Settle for Councillor Edward Nash.

Standards Information Item

4. Issues Raised with the Monitoring Officer

This information item detailed the Monitoring Officer's periodic report regarding standards issues raised (in relation to both parish and borough matters) since the previous report in June 2016.

Audit Decision Items

5. Annual Audit Letter 2015/16

Mr Christopher Paisley, representative of the Council's external auditors (KPMG), was invited by the Chairman to provide an overview of the contents of the Annual Audit Letter 2015/16, which had previously been issued by them.

Mr Paisley explained that the Letter contained the auditor's opinion on the Council's performance and financial management. It also included their opinion on the Council's preparation of its financial statements. Members were advised that the judgements contained within the Audit Letter were based upon inspection activity that had been undertaken as part of the audit.

The committee was advised that the report identified one audit issue (during 2015/16) which had been communicated to management. This resulted in one low priority recommendation and this was included in the Letter. All other key audit areas met the requisite standard.

Matters associated with the delay in issuing the appropriate certificate and fee arrangements for 2015/16 were outlined in the report.

A copy of the Annual Audit Letter was included as an appendix to the report.

It was RESOLVED to note the contents of the Annual Audit Letter 2015/16.

6. Mid-Year Prudential Indicators and Treasury Management Monitoring Report 2016/17

The Chairman invited Paul O'Donoghue, Chief Financial Officer, to present the mid-year prudential indicators and treasury management monitoring report. In doing so, he explained that the report had been prepared in line with the recommendations of CIPFA's (Chartered Institute of Public Finance Accounts) Code of practice on Treasury Management 2011.

In brief, the report outlined the background to the preparation of the report and included an update on the UK economy/outlook; interest rate forecast; debt management/investment strategy together with details of compliance with prudential indicators.

Included as appendices to the report were: Glossary of Treasury Terms & Treasury Management and Prudential Indicators Frequently Asked Questions together with a copy of the Prudential Indicators.

Following consideration of this matter it was RESOLVED to recommend to Council that the revised Prudential Indicators and Limits, as detailed in Appendix B of the report be approved

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