

**STEVENAGE BOROUGH COUNCIL**

**AUDIT COMMITTEE  
MINUTES**

**Date: Monday 3 February 2014**

**Time: 6.00 p.m.**

**Place: Shimkent Room, Daneshill House, Danestrete, Stevenage**

**Present:** Councillors: L Chester (Chair), J Gardner (Vice Chair),  
P Bibby, D Cullen, C Latif and R Parker CC.

**Also Present:** B Mitchell (Independent Member)  
P Westerman (Grant Thornton)

**Started:** 6.00 p.m.

**Ended:** 6.50 p.m.

**1. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST**

An apology for absence was received from Councillor J Hollywell.

There were no declarations of interest.

**2. MINUTES – AUDIT COMMITTEE – 18 NOVEMBER 2013**

It was **RESOLVED** that the Minutes of the meeting of the Audit Committee held on 18 November 2013 be approved as a correct record and signed by the Chair.

**3. CERTIFICATION REPORT 2013**

The Committee had before it the Certification Work Report from the Council's Auditors, Grant Thornton.

The Committee was advised that the report was positive and reflected a good performance by the Council.

In response to a question concerning the collection of NNDR Business Rates, the Committee was advised that variations in the collection rate had no overall impact on the Council's finances but could lead to minor cash flow issues. Variations outside pre-set limits would flag up as an alarm to the Accountancy Team and collection rates were monitored as a key performance indicator on the balanced scorecard.

It was **RESOLVED** that the Certification Work Report, as received from the Council's external auditors, Grant Thornton, be noted.

**4. PRUDENTIAL CODE INDICATORS AND TREASURY MANAGEMENT STRATEGY**

The Assistant Director (Finance) presented the revised Treasury Management Strategy, including its Annual Investment Strategy and the Prudential Indicators.

The Committee was advised of the Council's current debt provision arrangements, which included an update on the current level of borrowing and the likely timing of the next loans to be taken by the Council.

Members then asked a number of detailed questions about interest rates and the Council's ability to manage sudden rate changes. These questions were answered by the Officer.

The Committee indicated that they did not wish any comments about the report to be submitted to either the Executive or Council.

It was **RESOLVED** that the revised Treasury Management Strategy, including its Annual Investment Strategy and the Prudential Indicators be recommended to the Executive as detailed within the report.

**5. CHANGES TO CONTRACT STANDING ORDERS.**

The Assistant Director (Finance) presented the report and advised the Committee of the proposed changes to the Council's Contract Standing Orders.

In reply to a question the Committee was advised that the electronic tendering system was secure and housed on a third party server and so could be accessed remotely in the event of computer failure within the Council.

It was **RESOLVED** that revised Contract Standing Orders be recommended to Council for approval.

**6. URGENT PART 1 BUSINESS.**

None.

**7. EXCLUSION OF THE PRESS AND PUBLIC**

It was **RESOLVED:**

1. That under Section 100 (A) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that they involved the likely disclosure of exempt information as described in paragraphs 1-7 of Part I of Schedule 12A of the Act, as amended by SI 2006 No.88.

2. That having considered the reasons for the following item being in Part II it be determined that maintaining the exemption from disclosure of the information contained therein outweighed the public interest in disclosure.

## **PART II**

### **8. PART II MINUTES – AUDIT COMMITTEE – 18 NOVEMBER 2013**

It was **RESOLVED** that the Part II Minutes of the meeting of the Audit Committee held on 18 November 2013 be approved as a correct record and signed by the Chair.

### **9. URGENT PART II BUSINESS**

None.

## **Chair**