

## Minutes of the Audit Committee

**14<sup>th</sup> October, 2013 at 12.30 pm**  
**at Fire Service Headquarters, Vauxhall Road, Birmingham**

**Present:** Councillor Singh (Chair);  
Councillor Singh Atwal (Vice-Chair);  
Councillors Aston and Sealey;  
Mr Ager.

**Apology:** Councillor Mottram.

33/13 **Minutes**

**Resolved** that the minutes of the meeting held on 10<sup>th</sup> June, 2013, be approved as a correct record.

34/13 **Corporate Risk Update**

The Committee received the Corporate Risk Assurance Map and noted the position statement detailing the work undertaken in support of the management of each of the Service's Corporate Risks.

Corporate Risks were those which, if they occurred, would seriously affect the Authority's ability to carry out its core functions or deliver its strategic objectives as set out in the Plan. The Authority currently had eleven corporate risks. The Corporate Risk Assurance Map summary provided a description of each risk and an overview of its rating. The position statement set out the outcomes of the regular review of each risk by the risk owner. The Committee noted the position with regard to each risk.

Members noted that two of the risks had been progressed to red from amber, in line with possible impacts on the Authority's core objectives and positive engagement with employees, arising from the recent and forthcoming strike as a result of a national pension dispute.

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**Resolved** that the Corporate Risk Assurance Map Summary be approved.

### **35/13 Treasury Management Annual Report 2012/13**

The Committee considered the Treasury Management Annual Report for 2012/13 which was a requirement of the Authority's approved Treasury Management Strategy. The report outlined the outturn position for treasury activity and compliance with the approved Strategy.

The report indicated that no capital borrowing took place in 2012/13 and the statutory borrowing limit was not breached. The Authority's external debt was £43.221m and investment was £40.5m. Low investment returns and uncertainty in the markets had continued to be a feature, which was reflected in the cautious approach of the strategy, which was to postpone borrowing to avoid the cost of holding higher levels of investments and to reduce counterparty risk.

**Resolved** that the prudential and treasury indicators be approved.

### **36/13 Treasury Management Mid-Year Review Report 2013/14**

The Committee received the Treasury Management Strategy Statement and Annual Investment Strategy mid-year report, which outlined the performance of the Treasury Management function in the current financial year.

**Resolved** that the update be noted and that the prudential and treasury indicators be approved.

### **37/13 Internal Audit – Progress Report**

The Committee noted a report which detailed the progress made against the delivery of the 2013/2014 Internal Audit Plan. The information contained within the report would inform the overall opinion in the Internal Audit Annual Report at the end of the year.

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### 38/13 **CIPFA Audit Committee Update No. 11**

The Committee considered an Audit Committee update published by the Chartered Institute of Public Finance and Accountancy [CIPFA]. The updates were designed to support public sector audit committee members and to provide a practical resource for those who supported audit committees. The focus for the eleventh edition was the Local Audit and Accountability Bill.

Members noted that further guidance on the Bill was awaited.

### 39/13 **Work Programme**

The Committee noted its work programme for 2013/2014.

### 40/13 **Update on Topical, Legal and Regulatory Issues**

There was no new information to be presented.

(The meeting ended at 1.05 pm)

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