

## MINUTES OF A MEETING OF THE AUDIT COMMITTEE HELD AT COUNTY HALL, LLANDRINDOD WELLS ON MONDAY 29 JUNE 2015

**Present:** County Councillor A W Davies (Chair)  
County Councillors D E Davies, S C Davies, L Fitzpatrick, G G Hopkins, F Jump, P J Medicott, R H Mills J G Morris, W D Powell, G Ratcliffe, D A Thomas, R G Thomas, J Van Rees and Mr J Brautigam (Independent Member)

**Officers:** David Powell, Strategic Director, Resources, Jane Thomas, Professional Lead Finance, Dan Paley, Financial Reporting & Policy Accountant, Sue Spencer, Reporting & Data Integrity Accountant, Dawn Richards, Capital and Financial Planning Accountant, Peter Jones, Professional Lead - Strategic Planning and Performance

<b>1.</b>	<b>APOLOGIES</b>	<b>A42 – 2015</b>
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Apologies for absence were received from County Councillors E R Davies, L R E Davies, and M J Jones.

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>	<b>A43– 2015</b>
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There were no declarations of interest.

<b>3</b>	<b>DECLARATION OF PARTY WHIPS</b>	<b>A44 – 2015</b>
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There were no declarations of party whips.

<b>4.</b>	<b>MINUTES</b>	<b>A45– 2015</b>
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The Chair was authorised to sign the Minutes of the last meeting held on 8 April 2015 as a correct record.

<b>5.</b>	<b>DRAFT STATEMENT OF ACCOUNTS AND ANNUAL GOVERNANCE STATEMENT</b>	<b>A46– 2015</b>
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### **Document:**

- Draft Statement of Accounts (SOA) and Annual Governance Statement (AGS)
- Presentation slides
- Closure of Accounts Project report
- The AGS is a key statutory document giving assurance about corporate governance
- AGS signed off by Leader and Chief Executive

### **Issues:**

- AGS formulates throughout the year from all areas of the Authority
- Officer Working Group compile draft AGS
- Considered by Management Team, Cabinet and Joint Chairs Steering Group

County Councillor W D Powell arrived at 2.20pm

- Project to improve closure of accounts has been successful
- WAO will comment fully in September

- Interest rates are monitored constantly and borrowing reviewed
- Contributions into the Pension Fund will fall as staff numbers fall this will be a factor that the actuary will look at as part of the next 3 year review
- Fixed sum payments into the Pension Fund are proportionately higher as staff numbers reduce
- Revaluation of the Pension Fund is due next year
- Volatility in the markets could increase if Greece defaults on loan repayments and this could have a knock on effect on the valuation of the Fund – the situation is being monitored closely
- Short term borrowing had increased for cash flow purposes because borrowing had been delayed. This is common practice
- Following a review of the offer from Deutsche Bank monies still remain in escrow in Iceland
- The insurance budget has been under pressure due to increases in premiums and numbers of claims
- There had been no major revaluation in assets during the year
- Liability on the Authority of the failure of a contractor providing domiciliary care – WA conducting a review of the process of letting the contract
- Trunk Road Agency challenge on invoices raised

**Outcomes:**

- Further information regarding the loss on liabilities and gain on assets to be circulated
- A report on the insurance position to be circulated
- The Strategic Director to submit a report to the next meeting detailing the scope of the WAO review into the domiciliary care contract
- The Chair had a copy of the Independent Liquidator's report supplied by Councillor Powell and asked for this to be circulated to Members of the Committee
- Consideration of the Trunk Road Agency's issues regarding invoicing to be referred to the Place Committee

A W DAVIES  
CHAIR