

AUDIT COMMITTEE

Thursday 2 February 2023

2.00 pm Luttrell Room - County Hall, Taunton



To: The members of the Audit Committee

Cllr D Ruddle (Chair), Cllr A Sully (Vice-Chair), Cllr Cllr L Baker, Cllr S Carswell, Cllr M Caswell, Cllr N Cavill, Cllr M Chilcott, Cllr P Clayton, Cllr S Coles, Cllr H Davies, Cllr H Farbahi, Cllr T Kerley, Cllr M Lewis and Whitten

All Somerset County Council Members are invited to attend.

Issued By Scott Wooldridge, Strategic Manager - Governance and Democratic Services - 25 January 2023

For further information about the meeting, please contact Pam Pursley at ppursley@somerset.gov.uk or 01823 357628 or Stephanie Gold at stephanie.gold@somerset.gov.uk or 01823 357628

Guidance about procedures at the meeting follows the printed agenda and is available at [\(LINK\)](#)

This meeting will be open to the public and press, subject to the passing of any resolution under Regulation 4 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.

This agenda and the attached reports and background papers are available on request prior to the meeting in large print, Braille, audio tape & disc and can be translated into different languages. They can also be accessed via the council's website on www.somerset.gov.uk/agendasandpapers

Are you considering how your conversation today and the actions you propose to take contribute towards making Somerset Carbon Neutral by 2030?



RNID typetalk

AGENDA

Item Audit Committee - 2.00 pm Thursday 2 February 2023

*** Public Guidance notes contained in agenda annexe ***

1 **Apologies for absence**

To receive members' apologies

2 **Declarations of Interest**

Details of all Members' interests in District, Town and Parish Councils can be viewed on the Council Website at [County Councillors membership of Town, City, Parish or District Councils](#) and this will be displayed in the meeting room (Where relevant).

The Statutory Register of Member's Interests can be inspected via request to the Democratic Service Team.

3 **Minutes from the meeting held on 19th January 2023** (To Follow)

The Committee is asked to confirm the minutes are accurate.

4 **Public Question Time**

The Chair will allow members of the public to present a petition on any matter within the Committee's remit. Questions or statements about any matter on the agenda for this meeting will be taken at the time when each matter is considered.

5 **Somerset Council Audit committee terms of reference** (Pages 9 - 18)

The committee is asked to recommend to Somerset County Council that the Audit Committee Terms of Reference set out in Appendix A to this report are approved as the Audit Committee Terms of Reference to be included in the Constitution of Somerset Council from 1 April 2023.

The committee is asked to recommend that the Audit Committee of Somerset Council includes a review of the following matters in the light of the CIPFA Guidance in its 2023-24 workplan:

- The optimum size of the Audit Committee and the use of substitutes
- Its member training programme
- Independent members (appointment, training and remuneration)

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6 **Treasury Management Strategy Statement 2023/2024** (Pages 19 - 110)

The Committee is asked to review the Treasury Management Strategy Statement 2023/2024, whether there are any suggestions or amendments that they would like to recommend to the Executive.

7 **Non Treasury Management Investment Strategy 2023/2024** (Pages 111 - 168)

The committee is asked to review the 2023/24 Non-Treasury Investment Strategy and to recommend its approval to the Executive and Full Council.

8 **Capital Strategy for 2023/24 to 2025/26** (Pages 169 - 186)

The Committee is asked to review the Capital Strategy for 2023/24 to 2025/26, whether there are any suggestions or amendments that they would like to recommend to the Executive.

9 **Flexible Capital Receipts Strategy 2022/23 and 2023/24** (Pages 187 - 192)

The Committee is asked to review the Flexible Capital Receipts Strategy for 2022/23 and 2023/24, whether there are any suggestions or amendments that they would like to recommend to the Executive.

10 **Minimum Revenue Provision Statement 2023/2024** (Pages 193 - 196)

The Committee is asked to review the Minimum Revenue Provision Statement 2023/24, whether there are any suggestions or amendments that they would like to recommend to the Executive.

11 **Audit committee work programme** (Pages 197 - 198)

The committee are asked to consider and comment on the Audit committee work programme.

12 **Any other urgent items of business**

The Chair may raise any items of urgent business.