

PART A

Report to: West Herts Crematorium Joint Committee

Date of Meeting: 13 June 2022

Report of: The Treasurer

Title: TREASURER'S REPORT (PART 2)
- OTHER MATTERS

Purpose of Report:

1. To consider the updated Treasury Management and Investment Strategy (paragraph 1)
2. To consider the current Risk Register (paragraph 2)
3. To consider an update of the Audit Action Plan (paragraph 3)

1:0 **Treasury Management and Investment Strategy**

- 1:1 The Joint Committee rarely has a need to borrow - it has a policy of building up reserves from annual surpluses to finance major capital projects. In addition, as a small organisation, its investments are very limited in range and size, compared to, for example, a district council.
- 1:2 A simple Treasury Management and Investment Strategy has been reported to the Joint Committee at its June meetings in recent years - an updated document (**Appendix A**) is attached to this report for members' consideration and approval.
- 1:3 Investments have been maintained in Lloyds TSB, the Council's bankers, and, from April 2013, £400K of the Joint Committee's reserves were moved to the Public Sector Deposit Fund (PSDF), a fund managed by CCLA, specifically tailored to the needs of local authorities and public sector bodies. This investment fund has a wide spread of risk and flexible investment and withdrawal arrangements. This investment has been increased in stages since the initial deposit, and at 1 April 2022, it stands at £772K.
- 1:4 As at the 1 April the Joint Committee has £1,082K invested in Lloyds TSB instant access investment, and £772K in the PSDF.
- 1:5 The Treasury Management and Investment Strategy will be reviewed and reported to the Joint Committee annually.

2:0 **Risk Register and Business Continuity Plan**

- 2:1 The Risk Register, incorporating a Business Continuity Plan, is reported to and approved by members, annually. This has been reviewed in June 2022 following the Covid-19 pandemic, which had a significant impact on the Crematorium.
- 2.2 The register is reviewed by an officer working group. This year the document has again been reviewed by the officers, and following an in-depth review last year,

due to the Covid-19 pandemic, there are no changes proposed for this years plan.

- 2.3 A separate risk register is maintained for the new crematorium whilst it is under construction and this is updated and managed regularly as part of the project management and governance arrangements for the new site.

3: **Audit Action Plan**

- 3:1 The Joint Committee is subject to both an external audit of its final accounts, and an internal audit focusing mainly on systems and procedures. The external audit will be carried out by accountants BDO, and the internal audit by the Hertfordshire Shared Internal Audit Service.

- 3:2 An Audit Action Plan has been developed in recent years, to summarise the findings and recommendations of both the external and internal auditors, and to form a checklist of issues to be addressed. This has been reported regularly to the Joint Committee. The latest Audit Action Plan is attached as **Appendix C** – all issues have been largely addressed, with some “ongoing” and pending elements that will be fully addressed in the near future. Any further recommendations from the current internal audit, and the external audit to be carried out by BDO later this year, will be incorporated in the action plan and reported to a future meeting.

4:0 **Recommendations**

The Joint Committee is asked to:

- a. **Consider and approve the updated Treasury Management and Investment Strategy (Appendix A)**
- b. **Consider the current Risk Register and Business Continuity Plan (Appendix B)**
- c. **Note the updated Audit Action Plan (Appendix C)**
- d. **Note the ICT Strategy**

Background papers:

Treasury Management and Investment Strategy (attached)

Risk Register/Business Continuity Plan (attached)

Audit Action Plan (attached)

File Reference: *Treasurer's files.*

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