



To: Members of the Audit & Governance Committee

***Notice of a Meeting of the Audit & Governance
Committee***

Wednesday, 26 November 2025 at 1.00 pm

Room 2&3 - County Hall, New Road, Oxford OX1 1ND

If you wish to view proceedings, please click on this [Live Stream Link](#)
Please note, that will not allow you to participate in the meeting.

Martin Reeves
Chief Executive

November 2025

Committee Officers: Committee Services
Email: committees.democraticservices@oxfordshire.gov.uk

Membership

Chair – Councillor Roz Smith
Deputy Chair - Councillor John Shiri

Councillors

Ron Batstone
Andrew Crichton
Ted Fenton

James Fry
David Hingley
Gavin McLauchlan

Leigh Rawlins

Co-optees

Kate Cartwright
Paul McGinn

Notes:

- ***Date of next meeting: 14 January 2026***



AGENDA

- 1. Apologies for Absence and Temporary Appointments**
- 2. Declaration of Interests - see guidance note**
- 3. Minutes of the Previous Meeting (Pages 1 - 8)**

The Committee is RECOMMENDED to approve the minutes of the meeting held on 17 September 2025 and to receive information arising from them.

4. Petitions and Public Address

Members of the public who wish to speak on an item on the agenda at this meeting, or present a petition, can attend the meeting in person or 'virtually' through an online connection.

Requests to present a petition must be submitted no later than 9am ten working days before the meeting.

Requests to speak must be submitted no later than 9am three working days before the meeting.

Requests should be submitted to committeesdemocraticservices@oxfordshire.gov.uk

If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that if the technology fails, then your views can still be taken into account. A written copy of your statement can be provided no later than 9am on the day of the meeting. Written submissions should be no longer than 1 A4 sheet.

5. Ernst and Young Draft Audit Results Report 2024/25 (Pages 9- 58)

The Committee is RECOMMENDED to note Ernst and Young's Draft Audit Results Report for 2024/25.

6. Ernst and Young Draft Auditor's Annual Report 2024/25 (Pages 59 - 90)

The Committee is RECOMMENDED to note Ernst and Young's Draft Auditor's Annual Report for 2024/25.

7. Ernst and Young Draft Audit Results Report for the Pension Fund 2024/25 (Pages 91 - 130)

The Committee is RECOMMENDED to note Ernst and Young's Draft Audit Results Report for the Pension Fund for 2024/25.

8. Statement of Accounts 2024/25

Annex 1 – Statement of Accounts 2024/25 to follow.

The Statement of Accounts for Oxfordshire County Council for 2024/25 has been prepared in accordance with the CIPFA Code and includes the Narrative Report, primary financial statements, and pension fund accounts.

There are no significant changes in preparation, although IFRS 16 on Leases has been implemented for the first time.

The Annual Governance Statement, approved in June 2025, requires no amendments.

Summary Accounts provide an accessible overview of the Council's financial position and performance.

Auditors are expected to issue a disclaimed opinion, with a possibility of a qualified opinion; however, no material misstatements have been identified.

The Committee is RECOMMENDED to:

- a) **consider and approve the Statement of Accounts 2024/25 at Annex 1;**
- b) **note the Summary Accounts 2024/25 at Annex 2;**
- c) **agree that no changes are required to the Annual Governance Statement 2024/25, previously approved by the Committee on 4 June 2025;**
- d) **consider and approve the Draft Letter of Representations 2024/25 for the Oxfordshire County Council accounts at Annex 3; and**
- e) **agree that the Executive Director of Resources and Section 151 Officer, in consultation with the Chairman of the Committee (or Deputy Chairman in his absence), can make any further changes to the Statement of Accounts 2024/25 and/or letters of representation that may arise during completion of the audit.**

9. Treasury Management Mid-Term Review 2025/26 (Pages 131 - 146)

Treasury management is defined as: "The management of the organisation's borrowing, investments and cash flows, including its banking, money market and capital market transactions, the effective control of the risks associated with those activities, and the pursuit of optimum performance consistent with those risks."

The Chartered Institute of Public Finance and Accountancy's (CIPFA's) 'Code of Practice on Treasury Management 2021' requires that committee to which some treasury management responsibilities are delegated, will receive regular monitoring reports on treasury management activities and risks. This report is the second for the 2025/26 financial year and sets out the position at 30 September 2025.

Throughout this report, the performance for the first half of the year to September 2025 is measured against the budget agreed by Council in February 2025.

As at 30 September 2025, the council's outstanding debt totalled £270m and the average rate of interest paid on long-term debt during the 6 months was 4.41%. No new external borrowing was raised during the first half of the year, whilst £2m of maturing Public Works Loan Board (PWLB), was repaid. The council's forecast debt financing position for 2025/26 is shown in Annex 1.

The [Treasury Management Strategy for 2025/26](#) agreed in February 2025 assumed an average base rate of 4.00%.

The average daily balance of temporary surplus cash invested in-house was expected to be £303m in 2025/26, with an average in-house return on new and existing deposits of 3.25%.

During the six months to 30 September 2025 the council achieved an average in-house return of 4.60% on average cash balances of £447.966m, producing gross interest receivable of £9.896m. In relation to external funds, the return for the six months was £2.004m, bringing total investment income to £11.900m. This compares to budgeted investment income of £6.771m, giving a net overachievement of £5.129m.

At 30 September 2025, the council's investment portfolio totalled £490.582m. This comprised £356.500m of fixed term deposits, £32.972m at short term notice in money market funds and £101.110m in pooled funds with a variable net asset value. Annex 4 provides an analysis of the investment portfolio at 30 September 2025.

The Committee is RECOMMENDED to note the council's treasury management activity for the first half of 2025/26 and recommend Council to note council's treasury management activity in the first half of 2025/26.

10. Counter-Fraud Update (Pages 147 - 156)

This report presents a summary of activity against the Counter Fraud Plan for 2025/26, presented to the July 2025 Audit & Governance committee meeting. The Counter Fraud plan supports the Council's Anti-Fraud and Corruption Strategy by ensuring that the Council has proportionate and effective resources and controls in place to prevent and detect fraud as well as investigate those matters that do arise.

The Committee is RECOMMENDED to note the summary of activity against the Counter Fraud Plan for 2025/26.

11. Anti-Fraud and Corruption Strategy (Pages 157 - 174)

This report presents the revised Anti-Fraud and Corruption Strategy, which is subject to review every two years.

The Committee is RECOMMENDED to consider and approve the revised Anti-Fraud and Corruption Strategy Executive Summary.

12. Risk Management Update (Pages 175 - 206)

This report sets out updates to the risk and opportunities policy and an overview of the latest strategic risk register which contains the Council's most significant strategic risks. The strategic risk register is proactively managed by the senior leadership team (SLT) and reported into the strategic leadership board (SLB) as part of the council's business management and monitoring reports (BMMR). These combined reports contain performance, risk, and finance progress updates against the delivery of the current strategic plan priorities.

The Committee is RECOMMENDED to note the risk management update and approve the revised risk and opportunities policy 2025/26.

13. Oxfordshire Fire and Rescue Service Statement of Assurance 2024-25 (Pages 207 - 224)

The Fire and Rescue National Framework for England 2018 sets out a requirement for all fire and rescue authorities to provide annual assurance on financial, governance and operational matters through publishing an Annual Statement of Assurance. Oxfordshire Fire and Rescue Service's Statement of Assurance confirms that we are demonstrating due regard to the requirements included in the framework and the expectations set out in the authorities' risk management plans.

The Committee is RECOMMENDED to consider and approve the Oxfordshire Fire and Rescue Service Statement of Assurance 2024/25 for publication.

This document is procedural and not recommending any policy decision, strategy or project involving major change.

14. Annual Governance Statement 2024-25 - Action Update (Pages 225 - 230)

On 4 June 2025, this Committee approved the Annual Governance Statement (AGS) for the year 2024/25. Local authorities are required to prepare an AGS to be transparent about their compliance with good governance principles and to give an opinion on the effectiveness of those arrangements. As part of the process, authorities are expected to highlight areas of focus for the year following.

This report therefore updates the Committee on the eight specific areas of focus identified for 2025/26.

The Committee is RECOMMENDED to receive this update on the actions from the Annual Governance Statement 2024/25 and to make any comment upon them.

15. Annual Report on Whistleblowing 2024/25 (Pages 231 - 252)

The council's Whistleblowing Policy (as presented to and approved by this Committee on 13 March 2024) provides clarity around the six categories set out in the Employment Rights Act 1996 that make a complaint a qualifying disclosure under the Public Interest Disclosure Act 1998.

A copy of the policy is attached to the report. A review of this policy will be undertaken in early 2026.

In 2024-25, to support the implementation of the revised policy, members of the council's Strategic Leadership Team, along with colleagues from HR, Audit & Counter Fraud, Finance, and Law & Governance, completed The Chartered Institute of Public Finance and Accountancy's (CIPFA) Whistleblowing eLearning course.

The council's Governance Team has produced in-house Whistleblowing training, which was published on the Learning Zone in October 2025 and is accessible to all employees. Completion of this eLearning course is mandatory for managers, and new employees as part of the induction process, while all employees are encouraged to undertake the training annually. Details of the course have been shared through internal channels including Hive, Viva Engage, and the November Managers' Briefing.

The Committee is RECOMMENDED to:

- a) note the number of incidents of Whistleblowing during the 2024-25 financial year and**
- b) note that training on Whistleblowing is currently being rolled out within the organisation.**

16. Government Response to Strengthening the Standards and Conduct Framework for local authorities in England Consultation (Pages 253 - 256)

The [Strengthening the Standards and Conduct Framework for local authorities in England consultation](#) which ran between 18 December 2024 and 26 February 2025, sought views on introducing a mandatory minimum code of conduct for local authorities in England, and measures to strengthen the standards and conduct regime in England to ensure consistency of approach amongst councils investigating serious breaches of their member codes of conduct, including the introduction of the power of suspension.

This Committee agreed a Council response to the Consultation at its meeting on 15 January 2025 which was subsequently submitted and formed part of the Consultation responses.

The government has reviewed all submissions, and feedback received from 2,092 respondents during the Consultation process. Responses were sought from members of the public, current and prospective local authority elected members, local government officers from all types and tiers of authorities, and local authority sector representative organisations.

The Committee is RECOMMENDED to note the government's response to the Strengthening the Standards and Conduct Framework for local authorities in England Consultation and that legislation is intended to be brought through subject to parliamentary scheduling.

17. Constitution Member Working Group (Pages 257 - 264)

The Council has a duty to keep its constitution under review. This includes all relevant codes and protocols, and the procedure rules for committees, as well as corrections, updates, amendments, and developments to the constitution.

The constitution forms a key part of the Council's governance framework, setting rules, principles, and procedures to enable the Council to take decisions and do its work effectively.

A Constitution Member Working Group has served as a vital forum for cross-party engagement and consensus-building on matters relating specifically to the review and updating of the Council's constitution. It is best practice that the group remains active to ensure the constitution is kept current and fit for purpose and responds to the current needs of the Council.

Under provisions contained within the Local Government Act 2000 (and as subsequently amended) the Council is required to prepare and maintain a constitution. The constitution must contain:

- The standing orders and rules of procedure of the Council;
- The Members Code of Conduct;
- Such other information as the Secretary of State may direct;
- Other information (if any) as the Council considers appropriate.

It should be noted that since 2000, there have been over a hundred legislative changes and instructions which have been required to be included within the constitution. This highlights one of the reasons why the constitution needs to be kept under regular review.

The Committee is RECOMMENDED to:

- a) agree with the proposal to reconvene the Constitution Member Working Group, as set out in this report;**
- b) agree and comment as necessary, on the draft terms of reference for the working group, as set out in Annex A; and**
- c) request the Director of Law & Governance and Monitoring Officer to seek nominations for representatives from each political group who will attend the working group meetings, in accordance with paragraph 15 of this report.**

18. Member Champions (Pages 265 - 274)

This report proposes some changes to the role and function of Member Champions and clarifies the appointment process for future Member Champions.

Cabinet at its meeting on 18 November 2025 agreed to propose these changes to the Audit & Governance Committee.

The Committee is RECOMMENDED to recommend to Council to amend the Council's Constitution to replace part 8.5, Member Champion Role with the text in Appendix 2.

19. Audit Working Group Update

20. Audit and Governance Work Programme (Pages 275 - 276)

The Committee is **RECOMMENDED** to note the Committee Work Programme to November 2026 and comment upon it.

Close of meeting

An explanation of abbreviations and acronyms is available on request from the Chief Internal Auditor.

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registerable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

- a) Any unpaid directorships

- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.
- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under other registrable interests, then you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.