

**MINUTES OF THE AUDIT COMMITTEE MEETING
HELD AT 6.00PM, ON MONDAY 9 SEPTEMBER 2024
IN THE BOURGES VIERSEN ROOMS, TOWN HALL, PETERBOROUGH**

To be read in conjunction with the agenda for the meeting here:

[Agenda for Audit Committee on Monday 9 September 2024, 6.00 pm | Peterborough City Council](#)

Committee Members Present: Thulbourn (Vice-Chair), Antunes, Farooq, Perkins, and Qayyum.

Co-opted Members Present: Schumann (Chair), Green (Virtual), Langhorn

Officers Present: Cecilie Booth, Executive Director for Corporate Services and S151 Officer
Matt Makin, Senior Democratic Services Officer
Neil McArthur, Director for Legal and Governance and Monitoring Officer
Richard McCarthy, Head of Service, Commercial and Procurement

Also Present: Dan Cooke, Senior Manager, Ernst and Young LLP
Mark Hodgson, Partner, Ernst and Young LLP

20. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors I Ali and Strangward.

21. DECLARATIONS OF INTEREST

No declarations of interest were made.

22. MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON 22 JULY 2024

The Committee **RESOLVED** that the minutes of the meeting held on 22 July 2024 be agreed as a correct record subject to the following amendments:

- Page 4, minute 4 – to insert the following paragraph “The Committee noted that its Terms of Reference (ToR) needed to be referred back to Full Council at its next meeting of 16 October 2024 to amend section 6.3 of the ToR, as the proposal to enable the Vice-Chair to chair a meeting in the event no independent member is present had been unintentionally omitted from the draft document presented to Full Council. The Committee asked that it be advised of the outcome of this referral.”
- Page 5, minute 11 – to insert the following paragraph “The Committee recommended that the Head of Internal Audit identify an alternative provider to undertake the five-yearly independent assessment of compliance with the PSIAS as the committee did not consider the Chief Internal Auditor of Cambridgeshire County Council to be sufficiently independent to undertake this review.”
- Page 6, minute 14 – to insert the following paragraph “The Committee requested that, following approval of the updated Risk Management Policy and Framework, the Corporate Risk Manager provides the Committee with his ongoing work programme to further strengthen the Risk Framework and to address the opportunities for improvement identified by the committee in its review of new framework.”

23. ACTIONS AND MATTERS ARISING

The Senior Democratic Services Officer noted that the actions identified in the amendments to the minutes of the meeting held on 22 July 2024 would be incorporated into the action log.

The Committee **RESOLVED** that the actions and matters arising from previous meetings and progress made to date be noted.

24. DRAFT STATEMENT OF ACCOUNTS 2023/2024

The Committee received a report that provided an opportunity to review the Council's annual accounts for the 2023/2024 financial year.

The Committee noted that the statutory deadline of 31 July 2024 for the publication of the accounts had not been met; the accounts were published on 1 August 2024.

Representatives present from Ernst & Young LLP (EY), the Council's external auditors, confirmed that supporting documentation had not been received and this resulted in a delay to starting the audit of the accounts as resources had been deployed elsewhere.

EY confirmed that the audit would be revisited once all documentation was received from the Council. The Committee was reassured by the Executive Director for Corporate Services and Section 151 Officer that the Council's finance team was prioritising supplying EY with all the supporting documentation required to begin their audit and this would be completed imminently.

The Committee **RESOLVED** that:

1. The Draft Statement of Accounts for 2023/2024 be noted and authority for any final approval be delegated to the Executive Director for Corporate Services and Section 151 Officer and the Chair of the Audit Committee.
2. The delay in the audit be noted.

25. TREASURY MANAGEMENT Q1 UPDATE – QUARTER ENDED 30 JUNE 2024

The Committee received a report that provided the Council's quarter one position of the prudential indicators and forecast outturn, economic and interest rate forecast. It was highlighted that the Council had stayed within limits during this period and there had been significant work undertaken to limit the Council's external borrowing.

Officers advised that there would be an annual training session on Treasury Management on 8 October 2024, provided by Link Treasury Management Advisors, which was a mandatory course for members of the Committee. The Senior Democratic Services Officer agreed to circulate the calendar invitation to all members.

The Committee **RESOLVED** that the following be noted:

1. The Treasury Management Strategy Statement (TMSS) quarter position and performance against the prudential indicators.
2. The Economic and Interest Rate Update.
3. The comment regarding the IFRS16 implementation and the impacts to authorised and operational boundaries.

26. UPDATE – COMMERCIAL AND PROCUREMENT SERVICE

The Committee received a report setting out progress on procurement activity since October 2023.

The Committee **RESOLVED** that the annual report for procurement activity and priorities be received.

27. USE OF REGULATION OF INVESTIGATORY POWERS ACT 2000 (RIPA)

The Committee **RESOLVED** to note that there was no RIPA update.

28. IRRECOVERABLE DEBTS IN EXCESS OF £10,000

The Committee received a report for information following the Deputy Leader and Cabinet Member for Finance and Corporate Governance exercising delegated authority in respect of irrecoverable debts in excess of £10,000, following a report to Cabinet in August 2024.

The Committee **RESOLVED** to note the report outlining irrecoverable debts in excess of £10,000.

29. WORK PROGRAMME 2024/2025

The Senior Democratic Services Officer confirmed that, with the agreement of the Chairman, the following reports had been deferred since the last meeting:

- Annual Report: Council Companies – deferred to the meeting scheduled for 25 November 2024.
- Review of the Effectiveness of the Audit Committee – deferred to the meeting scheduled for 24 March 2025.

The Committee **RESOLVED** that the rolling work programme for the 2024/2025 municipal year be noted and agreed.

CHAIR

End 6.28pm

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