

SUMMARY OF DECISIONS -

Meeting:	Audit Committee	
Date:	Tuesday, 8 February 2022	
Place:	Council Chamber, Daneshill House, Danestrete, Stevenage	
Members Present:	Councillors:	Teresa Callaghan, John Gardner, Myla Arceno, Julie Ashley-Wren, Graham Lawrence CC, Nick Leech, Maureen McKay, Claire Parris and Loraine Rossati

1	APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST	
	<p>Apologies for absence were received from Councillor Stephen Booth.</p> <p>There were no declarations of interest.</p>	
2	MINUTES - 10 NOVEMBER 2021	
	<p>It was RESOLVED that the Minutes of the meeting of the Audit Committee held on 10 November 2021 be approved as a correct record and signed by the Chair.</p>	
3	SIAS INTERNAL AUDIT PLAN 2021/22 - PROGRESS REPORT	
	<p>The SIAS Client Audit Manager presented a progress report with regard to the SIAS Internal Audit Plan 2021/22 (up to 21 January 2022).</p> <p>It was RESOLVED:</p> <p>1. That the SIAS Internal Audit Plan 2021/22 progress report be noted.</p>	

	<p>2. That the status of Critical and High Priority Recommendations be noted.</p> <p>3. That the Revised Audit Charter for 2021/22, as set out at Appendix E to the report, be approved.</p>	
<p>4</p>	<p>ANNUAL TREASURY MANAGEMENT STRATEGY INCLUDING PRUDENTIAL CODE INDICATORS 2022/23</p>	
	<p>The Strategic Director (CF) presented a report in respect of the Annual Treasury Management Strategy including Prudential Code Indicators for 2022/23.</p> <p>In response to a series of Member's questions, the Strategic Director (CF) advised:</p> <ul style="list-style-type: none"> • like most local authorities, SBC carried out most of its borrowing with the Public Works Loan Board (PWLB), which was one of the cheapest forms of borrowing; • the Government consultation on Minimum Revenue Provision (MRP) had arisen due to its concern that a number of local authorities had borrowed in order to invest in commercial property. The Government was tightening up this process, as it felt that a number of Councils were avoiding MRP processes due to them establishing wholly owned companies (for example, for the building of housing); • much of the Council's borrowing was at fixed rate, as certainty was required regarding the level of repayment. In terms of Council investments, these were deposited with a variety of counterparties, some at fixed and others at variable interest rates. Prudently, the Council did not rely on investment income to prop up its balances; and • there was very little internal borrowing at SBC. Generally, this would only be considered if there was a pressing short-term need. 	

	<p>It was RESOLVED that the Executive be requested to recommend to Council:</p> <ol style="list-style-type: none"> 1. That the Annual Treasury Management Strategy 2022/23, as set out at Appendix A to the report, be approved. 2. That the Prudential Indicators for 2022/23, as set out at Appendix C to the report, be approved. 3. That the Minimum Revenue Provision (MRP) policy, as set out at Appendix B to the report, be approved. 	
5	URGENT PART 1 BUSINESS	
	<p><u>Progress on External Audit of Statement of Accounts</u></p> <p>The Chair invited the Strategic Director (CF) to update the Committee regarding progress on the Statement of Accounts.</p> <p>In respect of the 2019/20 Accounts, the Strategic Director (CF) advised that it was still intended for the scheduled 28 February 2022 meeting to take place. The Ernst & Young Client lead was currently reviewing the papers and carrying out various checks, following which it was hoped that the final report would be issued.</p> <p>The Strategic Director (CF) stated that Ernst & Young had commenced work on the 2020/21 Accounts.</p>	
6	EXCLUSION OF PUBLIC AND PRESS	

	<p>It was RESOLVED:</p> <ol style="list-style-type: none"> 1. That under Section 100A of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that they involved the likely disclosure of exempt information as described in Paragraphs 1 - 7 of Part 1 of Schedule 12A of the Act as amended by Local Government (Access to information) (Variation) Order 2006. 2. That Members considered the reasons for the following reports being in Part II and determined that the exemption from disclosure of the information contained therein outweighed the public interest in disclosure. 	
7	PART II MINUTES - AUDIT COMMITTEE - 10 NOVEMBER 2021	
	<p>It was RESOLVED that the Part II Minutes of the meeting of the Audit Committee held on 10 November 2021 be approved as a correct record and signed by the Chair.</p>	
8	URGENT PART II BUSINESS	
	None.	
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