

STEVENAGE BOROUGH COUNCIL

**AUDIT COMMITTEE
MINUTES**

Date: Wednesday, 3 September 2025

Time: 6.00pm

Place: Council Chamber

Present: Councillors: Carolina Veres (Chair), Lloyd Briscoe (Vice-Chair), Philip Bibby, Mason Humberstone, Ceara Roopchand and Tom Wren

Independent Member: Syed Uddin

Start / End Time: Start Time: 6.00pm
End Time: 6.30pm

1 APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

Apologies for absence were received from Councillors Tom Plater and Anne Wells.

There were no declarations of interest.

2 MINUTES OF PREVIOUS MEETING

The minutes of the Audit Committee held on 3 June 2025 were approved as a correct record and signed by the Chair.

3 SHARED INTERNAL AUDIT SERVICE - PROGRESS REPORT

Simon Martin (SIAS) presented the first internal audit progress report for 2025/26. He summarised work completed between April and August, including three finalised audits with positive assurance levels and two new medium priority recommendations. He confirmed there were no high priority recommendations outstanding and that performance indicators showed no risks to delivering an annual assurance opinion.

Members asked questions regarding the scope of the garages audit, particularly whether cleaning charges and validation of service delivery were included. Simon Martin agreed to confirm details outside of the meeting and provide further information for circulation to all Members.

Further questions concerned audit delivery progress and potential resourcing issues. Simon Martin advised that SIAS was currently at full establishment, and that delivery was scheduled flexibly throughout the year. He confirmed no risks to plan delivery.

It was **RESOLVED** that the Internal Audit Progress Report be noted, along with the status of critical, high and medium priority recommendations.

4 **ANNUAL TREASURY MANAGEMENT REVIEW OF 2024/25 INCLUDING PRUDENTIAL INDICATORS**

The Assistant Director (Finance) presented the report, highlighting that all statutory and regulatory requirements had been met. Capital expenditure was £44.4m, lower than the £88.4m budget due to reprofiling, which also reduced borrowing requirements. General Fund borrowing was £4m and HRA borrowing nil. Investments totalled £46.1m, earning an average return of 4.95% and £2.3m in interest.

Members asked questions on:

- Potential increases in PWLB rates – the Assistant Director confirmed this was possible and would be monitored.
- Minimum Revenue Provision (MRP) for the new multi-storey car park – the Assistant Director would confirm usage income outside of the meeting
- Strong investment performance – attributed to higher returns, reduced borrowing and prudent treasury management.
- Financing of capital expenditure – clarified that £9m of General Fund expenditure was met from grants and contributions rather than borrowing.

It was **RESOLVED** that the 2024/25 Annual Treasury Management Review, including the prudential indicators, be recommended to Cabinet for onward recommendation for approval by Council.

5 **URGENT PART 1 BUSINESS**

There was no Urgent Part I Business.

6 **EXCLUSION OF PUBLIC AND PRESS**

It was **RESOLVED**:

1. That, under Section 100(A) 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.
2. That having considered the reasons for the following items being in Part II, it be determined that maintaining the exemption from disclosure of the information contained therein outweighed the public interest in disclosure.

7 **Q1 CORPORATE RISK REPORT**

The Corporate Performance and Improvement Officer presented the Q1 Corporate Risk Report.

Members asked questions that were responded to by the Corporate Performance and Improvement Officer.

8 URGENT PART II BUSINESS

There was no Urgent Part II Business.

At this juncture a Member commented that a number of Audit Committee Members were regularly offering apologies for lateness. The Member requested that consideration be given to starting Audit Committee meetings at a later time. The Chair agreed to consider the request.

CHAIR