

STEVENAGE BOROUGH COUNCIL

**AUDIT COMMITTEE
MINUTES**

Date: Tuesday, 3 February 2026

Time: 6.30pm

Place: Autun Room, Daneshill House, Stevenage

Present: Councillors: Carolina Veres (Chair), Lloyd Briscoe (Vice-Chair), Robert Boyle, Ceara Roopchand and Tom Wren

Independent Member: Syed Uddin

Start / End Time: Start Time: 6.30pm

End Time: 7.00pm

1 APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

Apologies for absence were received from Councillors Phil Bibby, Leanne Brady, Mason Humberstone, Dermot Kehoe and Tom Plater.

There were no declarations of interest.

2 MINUTES OF PREVIOUS MEETING

It was **RESOLVED** that the Minutes of the meeting of the Audit Committee held on 4 November 2025 be approved as a correct record and signed by the Chair.

3 ANNUAL TREASURY MANAGEMENT STRATEGY INCLUDING PRUDENTIAL IMPACT 2026/27

The Director of Finance and Deputy 151 Officer presented a report in respect of the Annual Treasury Management Strategy, Prudential Code Indicators and Minimum Revenue Provision (MRP) policy for 2026/27.

The Director outlined the following points:

1. For the financial year to 31 December 2025, returns on investments averaged 5.27%, generating total interest of £1.8 million.
2. There had been no breaches of the treasury counterparty limits, and investment activity had remained fully compliant with the approved Treasury Management Strategy.
3. With regard to borrowing limits, the Director reminded Members that the Operational Boundary represented the level beyond which external debt was not ordinarily expected to exceed, while the Authorised Limit was the key prudential indicator and set the absolute maximum level of external borrowing.
4. The Council's estimated Capital Financing Requirement (CFR) for 2025/26 was £353 million. Where the CFR was positive, the Council could borrow either

externally (from the PWLB or the market) or internally through the temporary use of available balances.

5. Forecast interest income for 2026/27 was £1.7 million, based on anticipated average investment balances of £49 million.
6. The UK sovereign rating remained at the lowest level acceptable under the Council's approved investment criteria, and officers continued to monitor the position closely.

The Director also provided an update on Member training. In accordance with the requirements of the CIPFA Treasury Management Code, the responsible officer must ensure that all Members with oversight or scrutiny responsibilities received appropriate and timely Treasury Management training. The most recent training session for all Members had taken place on 22 January 2026. Further training would be arranged as necessary, and in response to a Member query, the Director agreed to consider including additional material on the management of Environmental, Social and Governance (ESG) factors.

It was **RESOLVED** that the 2026/27 Treasury Management Strategy be recommended to Cabinet and Council for approval.

4 **WHISTLEBLOWING POLICY**

The Director of Finance submitted a revised Whistleblowing Policy to the Committee. He advised that the Policy set out the procedure for raising concerns about the conduct or actions of any individual acting in their capacity as an employee of the Council.

Members raised a number of questions including:

- It was suggested that the new policy should be included in the induction process for new staff as an online training module, in line with other policies;
- A Member queried whether the recent staff survey had included a question on whistleblowing, and requested that any related feedback be reported to the Committee. The Director of Finance advised that he would follow this up and would also ask for such a question to be included in the next staff survey;
- Members sought clarification on whether the use of external bodies had been monitored and whether any data existed on their effectiveness. It was reported that, as far as officers were aware, no impact monitoring had been undertaken;
- Members asked whether figures on whistleblowing incidents were available. The Director agreed to obtain this information.
- A query was raised about whether the Policy applies to volunteers, including Green Space volunteers and whether the Youth Mayor was aware of the Policy;
- A Member asked whether the Audit Committee was the appropriate forum for reviewing the statistics relating to the Whistleblowing Policy.

The Director advised that, in the first instance, any member of staff with a concern about malpractice should raise the matter with their Line Manager or Assistant Director/Director. Alternatively, staff could use the confidential whistleblowing email address, which was monitored by the Council's Whistleblowing Reporting Officer,

the Strategic Director and Section 151 Officer, who acted as the primary contact. The Assistant Director (Finance) and Deputy Section 151 Officer also had delegated authority to manage whistleblowing allegations.

It was **RESOLVED** that the Revised Policy be noted.

5 **SHARED INTERNAL AUDIT SERVICE (SIAS) PROGRESS REPORT**

Simon Martin, Shared Internal Audit Service (SIAS) presented the internal audit progress report for 2025/26.

In presenting the report, Members' attention was drawn to the following matters:

- As at 16 January 2026, 69% of the 2025/26 Internal Audit Plan days had been delivered, and there had been no changes to the Internal Audit Plan since it was approved by the Committee in March 2025.
- There were currently no risks to the delivery of a robust annual assurance opinion. However, it was noted that delivery of the SBC Plan was behind the planned profile due to a number of factors, including client requests, vacancies, and capacity pressures arising from LGR. This slippage was expected to be recovered during Quarter 4.

The Committee noted that a briefing paper had been produced outlining the duties and expectations of the Audit Committee under Domain III of the Global Internal Audit Standards (GIAS). The Director reminded Members that the Committee had previously been briefed on the new Standards and the changes now being introduced. Members noted the guidance provided regarding the Committee's responsibilities under Domain III of the GIAS.

It was **RESOLVED**:

1. That the Internal Audit Progress Report be noted;
2. That the Status of Critical, High, and Medium Priority Recommendations be noted; and
3. The Briefing Paper – Global Internal Audit Standards - Domain III be noted.

6 **URGENT PART 1 BUSINESS**

There was no Urgent Part 1 Business.

7 **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 as

described in paragraphs 1 to 7 of Part 1 of Schedule 12A of the Act, as amended by SI 2006 No. 88.

2. That having considered the reasons for the following item being in Part II, it be determined that maintaining the exemption from disclosure of the information contained therein outweighed the public interest in disclosure.

8 **PART II MINUTES OF THE PREVIOUS MEETING**

It was **RESOLVED** that the Part II Minutes of the meeting of the Audit Committee held on 4 November 2025 be approved as a correct record and signed by the Chair.

9 **URGENT PART II BUSINESS**

There was no Urgent Part II business.

CHAIR