

**MINUTES OF A MEETING OF THE
AUDIT COMMITTEE
Town Hall, Main Road, Romford
28 July 2022 (7.00 - 7.31 pm)**

Present:

COUNCILLORS:

Conservative Group	Keith Prince
Residents' Group	Julie Wilkes, David Godwin (Vice-Chair)
Labour Group	Jane Keane
East Havering Residents Group	

Apologies were received for the absence of Councillors Judith Holt and Michael White.

Unless otherwise indicated all decisions were agreed with no vote against.

Through the Chairman, announcements were made regarding emergency evacuation arrangements and the decision making process followed by the Committee.

88 MINUTES OF THE MEETING 22 FEBRUARY 2022

The meeting minutes of the Committee held on 22 February 2022 were agreed as a correct record and would be signed by the Chairman.

89 INTERNAL AUDIT PLAN 2022/23

151 Officer Dave McNamara updated the Committee on the position of the accounts. The deadline of 30 November for signoff of 2021/22 accounts would unfortunately not be met due to delays. The timetable for production of the 2021/22 accounts were tied up with 2021 audit accounts; and it was hoped that a copy of the 2021 accounts would be available for 19 October Audit meeting. The full 2022 accounts would likely be presented to the Audit Committee in April 2023.

A draft statement of 2021/22 accounts would be published on 29 July 2022. Further training would also be provided to Members in October.

The Committee were presented with a report on the Public Sector Internal Audit Standards that referred to the need to produce a risk-based Internal Audit Plan. It was explained that to take into account the requirement to produce an annual internal audit opinion and report that could be used by each Council to inform the Annual Governance Statement. The annual internal audit opinion must conclude on the overall adequacy and effectiveness of the organisation's framework of governance, risk management and control. To support this, the risk-based plan needs to include an appropriate and comprehensive range of work. The report sets out the approach to producing the Internal Audit plan and invites comment from Members.

The Committee **noted** the report.

90 **HEAD OF ASSURANCE ANNUAL REPORT (INCLUDING 2021/22 INTERNAL AUDIT PLAN OUTTURN)**

The Committee were presented a report that brought together all the aspects of audit, assurance and counter fraud work undertaken in the 2021/22 financial year. These included actions taken by management in response to audit and counter fraud activity, which supported the governance framework of the authority.

It was explained that the report also included the Head of Assurance opinion on the internal control environment for 2021/22.

The Committee **noted** the report.

91 **TREASURY MANAGEMENT ANNUAL REVIEW 2021-22**

The Committee were briefed of how the CIPFA TM Code required that authorities report on the performance of the treasury management function to Full Council at least twice per year (mid-year and at year-end).

It was explained that the Authority's Treasury Management Strategy Statement (TMSS) 2021/22 was approved by Full Council on the 3 March 2021. This backward looking report covered the delivery of the TMSS in 2021/22.

The Authority borrowed and invested substantial sums of money and was potentially exposed to financial risk from loss of invested funds and the revenue impact from changing interest rates. The report also covered activity on treasury managed investments and borrowings and the associated monitoring and control.

The Committee **noted** the report.

Chairman