

**MINUTES OF A MEETING OF THE
AUDIT COMMITTEE
Town Hall, Main Road, Romford
24 January 2023 (7.00 - 8.35 pm)**

Present:

COUNCILLORS:

Conservative Group Judith Holt and Keith Prince

Residents' Group Julie Wilkes (Chairman), David Godwin (Vice-Chair)

Labour Group Jane Keane

Apologies were received for the absence of Councillors Michael White and Sarah Edwards.

Councillor Judith Holt arrived at 19:50

2 Members of the public and 1 representative of the Press were present.

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.

96 MINUTES OF THE MEETING 19 OCTOBER 2022

The meeting minutes of the Committee held on 19 October 2022 were agreed as a correct record and would be signed by the Chairman.

97 TREASURY MANAGEMENT STRATEGY STATEMENT 2023/24 AND ANNUAL INVESTMENT STRATEGY 2023/24 (TMSS), TREASURY INDICATORS

The Committee were presented with The Treasury Management Strategy Statement ("TMSS") report that was a part of the authority's reporting procedures as recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) Treasury Management ("TM") Code and its Prudential code ("The CIPFA Prudential Code") for capital finance in local authorities.

The TMSS sets out recently introduced changes to the legislative framework, which were generally designed to place restrictions on authorities' commercial activity.

It was explained that the report fulfilled the authority's legal obligation under the Local Government Act 2003 to have regard to both the CIPFA TM Code/Prudential Code and Government Guidance, and it covered the following:

- The Borrowing and Investment Strategies

- Treasury Management and Prudential Indicators - there was a change to them from the revised CIPFA TM Code and Prudential Code (2021) and is discussed later in the report and would be reported upon in the 2023-24 TMSS. At the time of writing, the report the capital programme had not been finalised and therefore the figures in the report may change before they are presented to Cabinet.

The Committee **considered, commented** and **noted** the report.

98 **ASSURANCE PROGRESS REPORT**

The Committee were presented with a report that advised the Committee on the work undertaken by the Assurance Service (internal audit and counter fraud) during the period from 1st October to 31st December 2022. The report included: Housing Service charges, Project and Programmes, Voids Follow up, Payrolls Follow Up and Counter Fraud Audit Work. The relevant Officers were at the meeting to answer the questions of Members.

The Committee **noted** the contents of the report.

99 **REPORT ON MERCURY LAND HOLDINGS**

The Committee were presented with a report that advised the Committee on the background, activity and financial status of Mercury Land Holdings, the Council-owned development company.

The Committee **noted** the report.

100 **NEXT MEETING AGENDA ITEMS/WORK PROGRAMME**

It was decided there would be an addition meeting to further discuss Mercury Land Holdings on 23 February 2023.

The following items would be on the agenda for 18 April 2023:

- Accounts Update (overview accounts)
- Community Grants

Chairman