

AUDIT COMMITTEE

NOTICE AND AGENDA

For a meeting to be held on Thursday, 28 November 2024 at 7.30 pm in Penn Chamber, Three Rivers House, Rickmansworth, WD3 1RL.

Members of the Audit Committee:-

Councillors:

Tony Humphreys (Chair)
Lisa Hudson
Sara Bedford
Khalid Hussain
David Major

Keith Martin (Vice-Chair)
Ian Morris
Ciaran Reed
Mike Sims

*Joanne Wagstaffe, Chief Executive
Wednesday, 20 November 2024*

1. APOLOGIES FOR ABSENCE

2. MINUTES

(Pages 5 - 6)

To confirm, as being a correct record, the minutes of the Audit Committee, held on 26 September 2024, and for them to be signed by the Chair.

3. NOTICE OF OTHER BUSINESS

Items of other business notified under Council Procedure Rule 30 to be announced, together with the special circumstances that justify their consideration as a matter of urgency. The Chair to rule on the admission of such items.

4. DECLARATIONS OF INTEREST

To receive any declarations of interest.

5. DRAFT CAPITAL STRATEGY AND TREASURY MANAGEMENT POLICY

(Pages 7 - 30)

The purpose of this report is to enable the Audit Committee to comment on the draft capital strategy and treasury management policy. The strategy and policy will go on to Policy and Resources Committee and then on to Budget Council on 25th February 2025 and covers the medium term (2025/26 to 2027/28). The tables reflect the current financial year position as at Period 6 monitoring and will be updated for Policy and Resources Committee.

Recommendation

That the report is noted, and any recommendations are made to be considered by the Director of Finance and Policy and Resources Committee to allow the final strategy to be approved by Budget Council in February 2025.

6. TRDC SIAS PROGRESS REPORT AGAINST THE 2024-25 AUDIT PLAN FOR 28 NOVEMBER 2024 (Pages 31 - 58)

This report details:

- a) Progress made by the Shared Internal Audit Service (SIAS) in delivering the Council's annual audit plan for 2024/25 as at 15 November 2024.
- b) Proposed amendments to the approved 2024/25 Annual Audit Plan.
- c) Implementation status of all previously agreed audit recommendations from 2019/20 onwards.
- d) An update on performance management information as at 15 November 2024.

Recommendation

Members are recommended to:

- Note the Internal Audit Progress Report for the period to 15 November 2024
- Approve amendments to the Audit Plan as at 15 November 2024
- Agree changes to the implementation date for 5 audit recommendations (paragraph 2.5) for the reason set out in Appendices 3 to 6
- Agree removal of implemented audit recommendations (Appendices 3 to 6)

7. TREASURY MANAGEMENT MID YEAR REVIEW (Pages 59 - 76)

This mid-year report has been prepared in compliance with CIPFA's Code of Practice on Treasury Management and covers performance against the Council's Capital Strategy and Treasury Management Policy.

The report is presented to the Audit Committee as the body delegated by Council to undertake the role of scrutiny of treasury management strategy and policies.

Recommendation

That the Committee notes the contents of the 2024/25 mid-year review of the Treasury Management function and recommends the report to Council.

8. FINANCIAL AND BUDGETARY RISKS (Pages 77 - 82)

This report advises the Committee on the latest position in respect of

the evaluation of financial risks facing the Council for discussion and any recommendations or comments they wish to make.

Recommendation

That the Committee review the risk register and make any comments it wishes to make against individual risks.

9. AUDIT COMMITTEE - WORK PROGRAMME

(Pages 83 - 86)

This report sets out the Audit Committee's latest Work Programme to enable the Committee to make updates as required.

Recommendation

That the Committee consider and makes necessary changes to its Work Programme.

10. OTHER BUSINESS - if approved under item 3 above

General Enquiries: Please contact the Committee Team at committeeteam@threerivers.gov.uk

The Council welcomes contributions from members of the public on agenda items at the Audit Committee meetings. Details of the procedure are provided below:

For those wishing to speak:

Members of the public are entitled to register and identify which item(s) they wish to speak on from the published agenda for the meeting. Those who wish to register to speak are asked to register on the night of the meeting from 7pm. Please note that contributions will be limited to one person speaking for and one against each item for not more than three minutes.

In the event of registering your interest to speak on an agenda item but not taking up that right because the item is deferred, you will be given the right to speak on that item at the next meeting of the Committee.

Those wishing to observe the meeting are requested to arrive from 7pm.

In accordance with The Openness of Local Government Bodies Regulations 2014 any matters considered under Part I business only of the meeting may be filmed, recorded, photographed, broadcast or reported via social media by any person.

Recording and reporting the Council's meetings is subject to the law and it is the responsibility of those doing the recording and reporting to ensure compliance. This will include the Human Rights Act, the Data Protection Legislation and the laws of libel and defamation.

The meeting will be livestreamed and an audio recording of the meeting will be made.