

BOROUGH COUNCIL OF KING'S LYNN & WEST NORFOLK**AUDIT COMMITTEE**

Minutes from the Meeting of the Audit Committee held on Thursday, 3rd October, 2024 at 4.30 pm in the Council Chamber, Town Hall, Saturday Market Place, King's Lynn PE30 5DQ

PRESENT: A Ryves (Chair)
Councillors F Bone (Vice-Chair), S Dark, T de Winton, A Jamieson (Substitute for B Long) and P Devulapalli

Portfolio Holders

Councillor C Morley
Councillor A Beales
Councillor J Rust

Officers:

Alexa Baker, Assistant Director, Legal, Governance and Licensing and Monitoring Officer
Michelle Drewery, Assistant Director, Resources and Section 151 Officer
Jamie Hay, Senior Internal Auditor
Laz Mafuko, Interim Financial Services Manager
David Riglar, External Auditor- Ernst and Young
Emma Briers, Democratic Service Officer

A190 **APOLOGIES**

[Click here to find the recording of this item on YouTube.](#)

Apologies were received from Councillor Jones, Bearshaw, Nash and Long.

A191 **MINUTES**

[Click here to find the recording of this item on YouTube.](#)

RESOLVED: The Minutes from the meeting held on 24th June 2024 were agreed as a correct record and signed by the Chair.

A192 **DECLARATIONS OF INTEREST**

There were no declarations of interest.

A193 **URGENT BUSINESS UNDER STANDING ORDER 7**

There was no urgent business under Standing Order 7.

A194 **MEMBERS PRESENT PURSUANT TO STANDING ORDER 34**

[Click here to find the recording of this item on YouTube.](#)

Councillor Rust, Morley and Beales were present under Standing Order 34.

A195 **CHAIR'S CORRESPONDENCE (IF ANY)**

There was none.

A196 **EXTERNAL AUDIT- ERNST & YOUNG- VALUE FOR MONEY INTERIM REPORT- YEARS ENDED 31ST MARCH 2021, 2022 AND 2023**

[Click here to find the recording of this item on YouTube.](#)

The External Auditor from Ernst and Young presented the Value for Money Interim Report for years ended 31st March 2021, 2022, and 2023. The External Auditors explained a requirement of the Local Audit Reset was the Value for Money report be completed. He outlined the report included an Executive Summary, Value for Money Commentary and Appendices.

He referred the Committee to the page 22 of the agenda and highlighted the External Auditors are required to be satisfied the Council has proper arrangements for securing economy, efficiency, and effectiveness use of resources. He confirmed a conclusion or opinion is not issued and where significant weakness were identified this would be reported by exception in the Auditor's Report on the financial statements.

He added the criteria set out in the appendix ensured this complied with requirements of the 2020 Code of Audit Practice and the Auditor Guidance Note 3.

The External Auditor referred to page 23 and 24 which outlined the risks procedure which identified the significant weaknesses. He brought to the Committee attention the one risk identified and therefore a significant weakness was the arrangements to publish the statement of accounts for 2020/21, 2021/22 and 2022/23 as the deadline was not met.

He provided assurance to the Committee the 2022/23 accounts were now published and on the Borough Council's website.

The External Auditor brought to the Committee's attention, section 2 of the report, page 26 set out the high-level summary arrangements. He

added the findings on page 29 related to the ability to publish the accounts and explained the 2020/21 and 2021/22 did not include property, plant and equipment or Investment Property valuation transactions. He added there was delays to some of the year end bank reconciliations.

He explained to the Committee, appendix A provided further details on the arrangements and appendix B was the recommendation made and the response from management.

The Chair thank the External Auditor for the report and invited comments and questions from the Committee.

Councillor de Winton referred to page 29 and 38 which outline the external auditors concern of the cash figures and the report stated this could be materially misstated, he sought clarification that now the 2022/23 accounts had been published this was no longer a concern.

The External Auditor advised as the audit had not been carried out on the 2022/23 accounts so the issue had not cleared but they would look at it as part of the audit of the 2024/25 accounts.

The Assistant Director Resources and Section 151 Officer then provided further explanation and background to the issue and that this was now up to date with a full working paper prepared to support the auditor when they come to review this going forward.

The Chair, Councillor Ryves referred to page 37 which stated one of the controls was the quarterly budget monitoring report were presented to the Audit Committee however this was not presented since March.

The Assistant Director Resources and Section 151 Officer provided clarification that the Value for Money Report covered the financial year 2020/21, 2021/22 and 2022/23. She added the monitoring reports were published to all members throughout the period and the latest report was then presented to Audit Committee. She referred to review of the Audit Committee Terms of Reference and explained that this was changed as they did not have powers to make decisions on financial matters and the reports would go through Cabinet going forward.

Councillor Dark referred to page 32 and specifically the last 3 paragraphs which outlined the budget, expenditure, funding, funding gap and net contribution to the general reserve fund for 2020/21, 2021/22 and 2022/23. He sought clarification that a funding loss was expected but there was contribution to the reserve fund for 2022/21 and for 2021/22 and 2022/23 there was a further contribution to the reserve fund than expected.

The External Auditors confirmed funding was put into the reserves fund during the years 2020/21, 2021/22 and 2022/23.

Councillor Dark sought further clarification on the wording on page 33 around the review of the Council's reserves fund in 2022/23 which resulted in the release of £3 million was set aside to for investments in proposals and to meet the funding gaps.

He stated that his understanding was the £3 million would be used for proposals to generate a revenue stream and not to fill the funding gap.

The External Auditor advised the wording would be reviewed as understood that it could be mis-interpreted.

The Portfolio Holder for Finance, Councillor Morley confirmed the £3 million was still in the reserve funds and it was being considered as part of the transformation programme and would be used to improve the balance sheet of the Borough Council.

The Chair, Councillor Ryves sought clarification if the £3 million was for cutting costs or for generating revenue.

Councillor Morley confirmed it was reserved for an opportunity which could be for generating revenue or transformation and cutting costs.

The Chair, Councillor Ryves sought further clarification that the £3 million could be released if needed or if the reserve was protected.

Councillor Morley responded that it could be released but dependent on the criteria.

The Assistant Director Resources and Section 151 Officer added the funds could be released if there were no funds available to close the funding gap and a decision would need be taken in these circumstances, but the intention was for the £3 million not to be used for that purpose at this point in time.

Councillor Devulapalli drew the Committee's attention to page 33 which referred to the pandemic and sought clarification on the commitment to pay upfront pension contribution was reversed.

The Assistant Director Resources and Section 151 Officer explained that in 2020 there was a commitment as part of the medium-term financial action plan, that the opportunity would be taken to pay the pension contribution up front. She added the pension contribution was an annual payment for a period of 3 years where an actuary evaluated what the contribution to the pension fund would be. The Assistant Director advised the decision was taken to make the payment upfront to take advantage of a discount. However, due to the pandemic and the uncertainty of the impact of the financial sustainability of the Council annual payments were reinstated to retain funding in case it was needed for cashflow purposes.

Councillor Dark thanked Officers for the report and the format in which was easy to read and appreciated the work which went into the report.

The Assistant Director Resources and Section 151 Officer referred to appendix B, page 42 which included the response from management. The Assistant Director explained the issues which were raised had been addressed and the accounts for the period had been brought up to date. She provided an update on the fixed assets register which was now up to date, the 2023/24 draft statements of accounts were in the position to be published shortly.

RECOMMENDATION: The Committee received and noted the Value for Money Interim Report for years ended 31st March 2021, 2022, 2023.

A197

EXTERNAL AUDITORS- ERNST & YOUNG- LOCAL AUDIT RESET

[Click here to find the recording of this item on YouTube.](#)

The External Auditor from Ernst and Young presented to the Committee the Local Audit Reset which was the action to tackle the local audit backlog in England. He referred to the letter received from the Minister of State which outlined the actions to be taken.

He explained the proposals were paused as the parliamentary election were called in July 2024 and the new administration adopted the original proposals. He added the letter confirms the proposals were being continued.

He advised the letter included backstop dates which were set out below.

Financial Year	Backstop Date
Up to and including 2022/23	13 th December 2024
2023/24	28 th February 2025
2024/25	27 th February 2026
2025/26	31 st January 2027
2026/27	30 th November 2027
2027/28	30 th November 2028

The External Auditor explained to the Committee the financial statements for 2020/21, 2021/22 and 2022/23 will be completed by 13th December 2024 with a disclaimed opinion and disclaimed based on statutory override not limitations within the Council's own arrangements.

The regulations then set backstop dates for financial year 2023/24 to 2027/28.

The External Auditor raised to the Committee of the importance of understanding the modification of a disclaimed opinion takes several

years to unwind to get back to a clean position for the periods which had not been audited and influenced the opening balance. He added work was required over these years to get assurance back and ensured movements and key pointed would be audited to provide assurance.

The Chair thanked the External Auditor and invited questions and comments from the Committee.

The Chair, Councillor Ryves asked the consequences of a disclaimer being published on the accounts.

The External Auditor advised it would depend on the disclaimer and the implications could include the escalation process which involved value for money report, and public interest reporting. He provided an example of the disclaimer being related to other concerns such as the transactions and bank reconciliation however provided assurance to the Committee the Borough Council was not near this position as the backstop dates were going to be met.

The Chair, Councillor Ryves sought further clarification and referred to the letter in which stated a sustainable solution to the wider/broken local audit system and asked what that would mean for the Committee.

The External Auditor re-iterated the two stages of the reset, and the recovery part would be more difficult as there could be changes to the financial reporting framework and auditor responsibilities. He added further guidance was to be expected later in the year.

Councillor de Winton asked the External Auditor if there were any sanctions the Council could be subject to if the backstop dates were not met.

The External Auditor advised that names of Local Authorities and Auditors being published if the backstop dates were not met. He added if the backstop date was not met, there was a statutory requirement to publish on the Borough Council's website the reasons as to why this was not met and a further requirement of the accounts to be published and signed off as soon as possible.

RESOLVED: The Committee noted the information on the Local Audit Rest.

A198

ANNUAL GOVERNANCE STATEMENTS 2022-23 AND 2023-24

[Click here to find the recording of this item on YouTube.](#)

The Monitoring Officer presented the Annual Governance Statements 2022-23 and 2023-24 in draft form.

The Monitoring Officer explained to the Committee this was a statutory requirement alongside the statement of accounts and the aim was to raise the profile of the Annual Governance Statements (AGS) to Officers and Members. She added the AGS was a review of the effectiveness of the Council governance arrangements and the document was created to be readable and easily accessible.

She provided a summary of the framework of the AGS and advised it complied with the CIPFA regulations and framework. She advised included in the AGS were 8 CIPFA principles against which it was set out what went well and what did not go so well, which in turn would feed into the action plan.

The Monitoring Officer referred to 5.2 of the AGS which was a detailed review of effectiveness against the governance framework. She added included in 5.2 was Performance Monitoring, the Corporate Performance Panel (number of call in's of executive decisions), Monitoring Officer, Chief Finance Officer, Head of Internal Audit, Anti-Fraud and Anti-Corruption, Information Governance, Policy Framework, Risk Management, Procurement and Contract Management, Equality, Diversity and Inclusion, Personnel Services, Information Technology and Data, Wholly Owned Companies, Place, Funding and Projects and External Assurance.

She highlighted to the Committee; section 6 set out the significant governance issues over the year. She explained schedule 1 was an action plan which was a requirement of the regulations.

The Monitoring Officer explained the action plan was being reflected in directorate plans and advised the AGS action plan enables the Corporate Strategy and Council business to be delivered.

The Monitoring Officer advised of an amendment to the second recommendation and explained the Audit Committee were being asked to approve the Annual Governance Statement 2022/23 and 2023/24 in draft pending the External Auditors feedback and comments.

Councillor de Winton stated his concern on the non-compliant spend and sought clarification of the definition of non-compliant spend.

The Monitoring Officer advised non-compliant spend meant it had not been evidenced that contract standing orders were followed in terms of the procurement procedure. She referred to the report and confirmed only big spends were considered as that was where the issues were. The Monitoring Officer explained that the bulk of the issues were where contracts were initially procured in line with the thresholds however Officers keep going back to the same contractor for the same nature of work, which has to be treated as accumulated spend not individual contracts. She added the overall spend on the contractor overtime is then considered and this will have become non-compliant when

thresholds because of the accumulation. She highlighted to members a procurement transformation was underway which would be addressing these matters.

The Chair, Councillor Ryves sought clarification in the non-complaint spend being 15% however the contracts might be extended over 12 months period.

The Monitoring Officer explained the contracts were for that financial year and would then be extended further.

Councillor de Winton asked if this was a question of lack of oversight.

The Monitoring Officer commented she believed it was a cultural issue and lack of understanding therefore a training, communications and engagement plan was to be put in place for Officers.

Councillor de Winton sought further clarification if this was an overview issue and provided examples of approving purchase orders not being checked effectively and correctly. He commented there was a weakness in the process and the checks of the level of spending.

The Monitoring Officer explained the current system was not sophisticated enough and set up to carry out checks of non-compliant spend or check if the contract has been procured understanding order however it does check the purchase orders were being approved under financial procedures and authorisations.

The Assistant Director, Resources and Section 151 Officer commented the issue was contract management and this was the area confidence and training was to be built. She added the non-compliant spend highlight in the report was assumed as there was no resource for this to be checked in detail. She clarified further processes and procedures were being put in place to monitor the non-compliant spend.

The Senior Internal Auditor added a review of contract management was to be included as part of the internal audit annual plan.

Councillor Dark brought to the Committee's attention, 14.12% was the financial figure out of the total non-compliant spend and sought clarification on how many contracts had been non-compliant and how did this figure compare to other local authorities.

The Assistant Director Resources and Section 151 Officer referred to page 69 and provided context of the figures to the Committee. She highlighted in the report, the top 200 contracts based on revenue spend and top 70 contracts based on capital spend. She added further, for a further a breakdown it would need to be considered whether the information was available in that format.

The Monitoring Officer advised there was no information available now to be able to compare to other local authorities however she referred to new interim strategic lead had provided assurance our position was not dissimilar to other authorities; it is a challenge all local authorities face.

The Senior Internal Auditor added there was variables to thresholds between local authorities which make direct comparisons difficult.

The Vice- Chair, Councillor Bone referred to the anti-fraud and anti-corruption figures and commented his concerns that less than half of the money was traced. He asked if the systems and procedures were not put in place to monitor this.

The Senior Internal Auditor referred to page 66/67 and explained these were 2 separate sets of details. He added the first set of figures related to the fraud and investigation work carried out. He commented further the second set of figures relate the number of debtors traced.

Councillor Morley referred to previous AGS and the lack of understanding and importance of this. He commended officers for their work on the new AGS and added to the importance of the AGS including what the issues were and what was being done to rectify these issues. He added the new procurement act had been deferred and thresholds would be considered as part of the procurement transformation.

The Chair, Councillor Ryves agreed with Councillor Morley and thanked officers for the new format and layout of the AGS and commented how informative and easy it was to read.

Councillor Devulapalli referred to page 67 and the Freedom of Information request was given to East Law to be responsible. She sought clarification on the percentage of request were completed within the statutory 20- working day target was unknown and asked if we could get this information from them.

The Monitoring Officer commented the contract ended in April 2023 and this information was not collated. She added this data was now being collated as shown in the 2023/24 AGS.

RESOLVED:

- a) The Audit Committee confirmed the Annual Governance Statements 2022/23 and 2023/24 properly reflect the risk environment and that actions required to improve it are in hand.
- b) The Audit Committee approved the Annual Governance Statements 2022/23 and 2023/24 in draft pending the External Auditors feedback and comments.

A199

ANNUAL TREASURY OUTTURN REPORT 2023/2024

[Click here to find the recording of this item on YouTube.](#)

The Interim Financial Services Manager presented the Annual Treasury Outturn Report and explained it covers 2023/24. He added the treasury function included borrowing, investing and cash management.

He advised the Committee the Council had formally adopted the Chartered Institute of Public Finance and Accountancy's Code of Practice of Treasury Management (2017) and remains fully compliant with its requirement. He added the report meets the requirements of both the CIPFA Code of Practice on Treasury Management, (the Code), and the CIPFA Prudential Code for Capital Finance in Local Authorities, (the Prudential Code).

The Interim Financial Services Manager highlighted the report included the 2023/2024 Treasury Outturn, Compliance with Treasury Limits and the Outturn Summary. He added the Borough Council did not breach any indicators in 2023/24 and the report indicated the market in which the Council operates in.

The Chair, Councillor Ryves sought clarification on the recommendation of the report which was to note the report however included in the report it stated the report was to be scrutinised.

The Monitoring Officer confirmed the recommendation was to note the report.

Councillor Jamieson referred to page 133 and 136 and sought clarification on the correct gross borrowing figure. He commented the investments had decreased sharply from £27,113,000 to £7,554,000 and asked if investments of £7,554,000 was enough to maintain solvency.

The Assistant Director Resources and Section 151 Officer confirmed the typo in the report and confirmed the gross borrowing was £15,000,000 due to short-term borrowing towards the end of the financial year. She added if the investments were to continue to remain at £7,554,000 this would not be sustainable to maintain solvency. She explained further an unexpected payment had occurred back to central government at the year end which coincided with a reduction in collection of council taxes which impacted on the cashflow and resulted in the borrowing position at that time.

The Chair brought to the Committee's attention page 136 and the table at 5.10 including financing cost as a proportion of net revenue stream was blank.

The Assistant Director, Resources and Section 151 Officer thanked the Chair for highlighting and will follow up this figure.

The Chair questioned the authorised limit of £86,000,000 and how it was decided and who decided the limit.

The Assistant Director Resources and Section 151 Officer advised this was an internal calculation which was decided on what was affordable based on capital programme and cash flow and the overall financial implications on the Borough Council. She explained to the Committee the proposal of £86,000,000 was part of the treasury management strategy which was approved by Council for the financial year. The Assistant Director added the Borough Council has a low amount of borrowing compared to other local authorities and the Office for Local Government have brought in monitoring arrangements for local authorities in financial difficulties.

Councillor de Winton sought the opinion of the External Auditors on the £86 million limit.

The External Auditor commented £86,000,000 limit was low compared to London Borough's and it varies between local authorities, and it was also dependent on if they maintain the housing stock.

Councillor Jamieson sought clarification on the difference between the Operational Boundary and the Capital Funding Requirement (CFR)

The Assistant Director, Resources and Section 151 Officer responded to Councillor Jamieson question and confirmed it was from the capital programme due to major projects not being delivered in the time frame. She added work had been carried out to refine the capital programme and maintaining control of the projects being delivered.

Councillor Morley, Portfolio Holder for Finance advised only 8% of the capital programme was spent at the end of this quarter. He added there was our own limitations on what can be produced and delivered as part of the major projects.

The Chair referred to page 142 and sought clarification on what GBR-1 month, meant.

The Assistant Director, Resources and Section 151 Officer advised she would follow up with this information.

Councillor Devulapalli highlighted page 144, section 9.2 and sought clarification it was safe to loan £6 million to other local authorities. She asked what the position was going forward.

The Assistant Director Resources and Section 151 Officer provided context to the Committee on the process around loans to other local authorities. She added local authorities do not have a credit rating to

assess level of risk. However, being aware of the local authorities which were in financial difficulties and given due consideration was important but there was no guidance or regulations around local authorities being bankrupt.

In response to the Chair, the Assistant Director Resources and Section 151 Officer explained the figures were taken from statement of accounts. She explained the statements of accounts highlighted the cash balances, reserves fund, general fund balance however she added it does not reflect what the cash balance at that time as it would be utilising it as working capital.

RESOLVED: The Audit Committee noted the annual treasury outturn position for 2023/2024.

A200

AUDIT TERMS OF REFERENCE

[Click here to find the recording of this item on YouTube.](#)

The Senior Internal Auditor presented the report on the Audit Terms of Reference and explained this was a requirement to review every 3 years. He outlined the Terms of Reference included the purpose of the Audit Committee, the membership, meetings, reporting, exclusions within the wider functions of the executive, core functions and responsibilities.

He highlighted the Terms of Reference needed to meet the requirements of the Accounts and Audit Regulations 2015. The Senior Internal Auditor added amendments were made to the Terms of Reference based on the CIPFA position statement 2022 Audit Committees in Local Authorities and Police.

He referred to the Committee to page 154 which identified the key issues including the wording to allow the appointment of independent co-opted member, the committee's responsibility for receiving assurances on the wholly owned companies and the inclusion of the exclusions within the wider function of the executive.

He brought to the Committee's attention further amendments to be made to the Terms of Reference;

Section 1, governance, risk, and control, - "Review and approve the Annual Governance Statement (AGS) and consider whether it properly reflects the risk environment and supporting assurances including the Head of Internal Audit's annual opinion and fairly concludes that governance arrangements are fit for purpose."

Section 6, financial reporting- "Review and approve the annual financial statements (including statutory statements and legislative disclosures) and specifically, consider whether appropriate accounting policies have

been followed and whether there are concerns arising from the Financial Statements or from the audit that need to be brought to the attention of the Council.”

Section 8, Exclusions within the Wider Functions of the Executive-
“Make or implement decision on behalf of the council in respect of approval of the annual governance statement and the financial statement of accounts.”

The Monitoring Officer advised the Audit Committee were an advisory Committee and their role is predominantly to review the frameworks however there was two matters where decision making responsibilities are with the Audit Committee for the approval of the annual governance statement and the approval of the financial statement of accounts on behalf of full council.

The Senior Internal Auditor invited suggestions from the Committee and explained the recommendation was for the Audit Terms of Reference to be amended and to go to Cabinet then full Council.

The Chair thank the Senior Internal Auditor and invited questions and comments for the Committee.

Councillor Dark referred to the membership section of the Terms of Reference and asked for Portfolio Holders to be included and explained how it benefited Cabinet Members being present in the meetings. He asked further if it was the role of the Committee to look at outside partners and their value for money as well as the wholly owned companies.

The Senior Internal Auditor explained the terms of reference includes the membership of 9 members for voting purposes. He referred to Standing Order 34 in which Portfolio Holders can attend under.

The Monitoring Officer commented another bullet point was to be added in the Meetings Section to say “Portfolio Holder would always be welcome to attend the Audit Committee meetings.

Councillor Devulapalli sought clarification on Councillor Dark’s comments and if the wholly owned companies should not be audited.

Councillor Dark clarified the wholly owned companies, and the Borough Council was to be audited however was concerned other partnerships would then be audited by the Borough Council too.

Councillor Devulapalli asked for an explanation on what an independent co-opted member was.

The Senior Internal Auditor clarified an independent member was a non-elected member who was co-opted into the Audit Committee based on their experience.

Councillor de Winton referred to Section 5, arrangement for audit and assurances and commended Officers for this part of the Terms of Reference as it allows Audit Committee to move items forward.

Councillor Morley, Portfolio Holder for Finance, re-emphasised the need and benefit of an independent person. He asked if this was being actively looked at as it had been in discussion since 2023. He added in response to Councillor Dark comments, the Committee should be independent and remind members of the Shareholder Committee for the wholly owned companies.

Councillor Dark confirmed the role of an independent person to the committee and the benefits it would have and clarified original comments.

The Chair commented it was usual for other Audit Committee to have 3-4 independent members. He referred to Section 4, wholly owned companies and asked for clarification.

The Monitoring Officer provided clarification and explained it was intended to be limited to the wholly owned companies.

The Assistant Director, Resource and Section 151 Officer added there was an example of this around the Town Deal governance arrangements and commented and appropriate governance arrangement needed to be in place.

The Chair asked if it would be down to the Audit Committee to decide what a significant partnership was.

The Assistant Director, Resource and Section 151 Officer commented this would be contract management and would be managed through the procurement processes. She added the Audit Committee role was to make sure the appropriate arrangements in place to ensure that contract management arrangements were being applied.

Councillor de Winton commented the wholly owned properties was a corporate risk which the Audit Committee was to audit and review.

The Chair commented his concern of the high corporate risk and how this would be controlled and monitored.

The Monitoring Officer referred to the Shareholder Committee and she highlighted in the Terms of Reference; the Shareholder Committee would provide an annual report on the assurance to Audit Committee. She added the Shareholders could make disclosure around their finances to the Audit Committee. She suggested added financial assurance and risk management to Section 4.

Councillor Morley commented a template could be given to the Shareholder Committee to identify what the Audit Committee would like to see and received information on.

Councillor Jamieson agreed with the Chair of the concern of the Shareholder Committee and suggested a meeting to look at the audited numbers of the wholly owned companies.

The Senior Internal Auditor added this report from the Shareholder Committee would be in addition to what Audit Committee had already received such as risk management, corporate risk register report, internal report, and external reports.

Councillor Beales provide assurance he would regularly attending the Audit Committee and invited members of Audit Committee to attend the Shareholder Committee meetings. He advised the wholly owned companies were audited internally and the finances were a rolling agenda item. He expressed the importance of getting the wholly owned companies and the finances correct.

The Assistant Director, Resource and Section 151 Officer provided assurance that the wholly owned companies had their own External Auditors which would provide independent assurance around the finance sustainability of the companies.

The External Auditor commented they would contact the External Auditors of the wholly owned companies to contribute to the assurance and opinion on the work which had been audited.

The Monitoring Officer referred to Section 4 and made the suggested amendment of adding 4a- Significant Partnership and 4b- Wholly Owned Companies.

RESOLVED: The Audit Committee approved the Terms of Reference with the suggested amendments and recommend to Cabinet and to Council the revised Audit Terms of Reference be adopted.

A201

COMMITTEE WORK PROGRAMME 2024/2025

[Click here to find the recording of this item on YouTube.](#)

The Democratic Service Officer to liaise with The Assistant Director, Resource and Section 151 Officer and the External Auditor for the Audit Committee on the 18th November 2024 and 20th January 2025.

RESOLVED: The Committee noted the Work Programme for 2024/2025.

A202 **DATE OF NEXT MEETING**

The next meeting of the Audit Committee would be held on **18th November 2024 at 4:30pm** in the **Town Hall, King's Lynn.**

The meeting closed at 6.33 pm