

Audit and Accounts Committee Minutes - Action Log

This is the updated action log at 16th November 2022 and captures the actions arising from the most recent Audit and Accounts Committee meeting and updates Members on the progress on compliance in delivering the necessary actions.

Minutes of 31 st May 2022					
Minute no	Item title	Responsible officer(s)	Action	Comments	Action status
65.	Consultants and Agency Worker Data - Quarter 2 2021-2022 and Quarter 3 2021-2022	Clare Ellis	Query on lack of clarity on how some of the consultants were counted, and whether they should be more appropriately coded to projects e.g. Bar Hill Surface water Alleviation Project. Officers agreed to review this point with Finance colleagues.	To be reflected in the next report (November 2022 Committee).	On agenda
69.	Internal Audit Annual Report	Tom Kelly/ Janet Atkin	Monitoring Payroll performance (West Northamptonshire Council)	<p>The internal audit of payroll was received from WNC (further details are recorded in the internal audit progress report). Planning for the current year's internal audit is underway.</p> <p>Payroll performance information is also being received on a quarterly basis and updates on payroll reconciliation improvement plan heard by the Lead Authority on a bi-monthly basis.</p>	Completed

Minutes of 29th September 2022

Minute no	Item title	Responsible officer(s)	Action	Comments	Action status
85.	Ernst and Young Audit Plan for Cambridgeshire Pension Fund 2021-22	Fiona Coates/ Ben Barlow	Query around IAS 26 disclosure (actuarial present value of retirement benefits) – update to be provided to November Committee.	Response from Actuary received – see below.	In progress
89.	Internal Audit Progress Report	Mairead Claydon	For school audits, it was confirmed this referred to maintained schools rather than Academies.	The Head of Audit agreed to make this clearer in future reports.	Completed
89.	Internal Audit Progress Report	Tom Kelly	Noting comment under Fees and Charges <i>“Head of Finance has some reasonable concerns as to whether the completion of the exercise will garner any improvements to the current schedules.”</i> a Member believed that consistency in the way fees and charges were applied had been the intention? The S151 Officer commented that it did appear that there was a difference of opinion in what had been committed to, and he would follow that up, and it was likely that the recent restructuring charges would help resolve on this.	Updated fees & charges schedules are produced annually by services as part of business planning. That process is currently underway and is now overseen by the Head of Finance. Consistency checks are undertaken to ensure schedules are produced in the same way across all services, and schedules will be presented to relevant service committees. As part of setting detailed service budgets for the new financial year, some reconciliation work will be undertaken to ensure income budgets set by services are backed up where required by an entry on the relevant schedule.	Completed

92.	Audit and Accounts Committee Agenda Plan	Tom Kelly	Issue of the Independent Advisor to Committee, which would be considered by the Independent Remuneration Panel in November, and a further update would be provided at the November Committee.	Scheduled for February Committee.	In progress
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Minute no. 85: Response from Actuary – *We have a long term view for inflation. We set the pension increases assumption in line with our default Consumer Prices Index (CPI) assumption. As a market in CPI linked bonds does not exist, we need to estimate the long-term wedge between RPI and CPI to derive a CPI assumption for accounting purposes. Our estimate is based on analysis of past and emerging future trends in the gap between these indices. These assumptions are acceptable under the requirements of the Accounting Standard.*

We are not aware of anyone putting in a post balance sheet note to capture general assumption changes (from general market movements) on an IAS26 report (which only values the obligations in any case). The IAS26 figures have to be based on financial assumptions as at 31 March 2022 and this is what we did (in line with assumptions adopted for the administering authority's IAS19).