

Audit and Accounts Committee Minutes - Action Log

This is the updated action log at 18th May 2023 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 29 th 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
Minutes of 24 th November 2022					
98.	Financial Reporting and External Audit Update	Stephen Moir	Regarding BDO's continued underperformance, agreed that the Chief Executive would formally engage with BDO's official complaints procedure, and also with the regulator, ICAEW, if no satisfactory response was received	BDO's Head of Audit and Assurance, Scott Knight, attended the Committee meeting on 9 th February 2023. The Chief Executive had also written to PSAA to express the Council's significant concerns and to seek their support in bringing matters to a satisfactory resolution. Recourse to the ICAEW was currently paused, pending the above actions.	In progress

Minutes of 9th February 2023

Minute no	Item title	Responsible officer(s)	Action	Comments	Action status
109.	Financial Reporting and External Audit Update	Chair	Chair to provide new Member Cllr Slatter with background information on objections.	Change in membership – no longer relevant	-
109.	Financial Reporting and External Audit Update	Stephen Howarth/ Ellie Tod	A Member requested that when the final accounts were reported to the Committee, a list was also provided of unadjusted differences that had emerged from the audit, including an explanation on the decision not to adjust them.	The audit of 2021-22's accounts is not yet fully concluded, and so a full update on audit differences will be provided once it is finalised	In progress
110.	Debt Management Update	Alison Balcombe	A Member noted that in the past, he had expressed concerns about how communications with individuals and carers were managed. He suggested it would be helpful for officers to contact all Councillors and ask them if they had constituents who had reported difficulties in communications with ASC in the last 12 months.		
111.	Internal Audit Progress Report	Mairead Claydon	asked if Annex B (outstanding management recommendations) could be listed in priority order with highest risk first in future reports.		

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).