

# MINUTES OF THE AUDIT AND RISK COMMITTEE

Wednesday, 1 November 2023 at 7.00 pm

## Members Present:

**In Person:** Councillor Eva Kestner (Chair), Councillor Billy Harding, Councillor James Rathbone, Councillor Luke Sorba, Councillor Suzannah Clarke

**Present Remotely:** Councillor Hau-Yu Tam

## Independent Members Present:

**In Person:** Andrew Jones, Mark McLoughlin, Marcus O'Toole

## Officers Present:

**In Person:** David Austin (Acting Executive Director of Corporate Resources), Katharine Nidd (Acting Director of Finance), Terence Madgett (Acting Chief Accountant), Hajera Khan (Committee Officer).

**Present Remotely:** Paul J Jacklin (Grant Thornton), Lakskhmi Forster (Grant Thornton), Joanne E Brown (Grant Thornton).

**Apologies:** Independent Member Stephen Warren

## 7. Minutes

RESOLVED that the minutes of the meeting of the Audit and Risk Committee held 13 September 2023 be agreed.

## 8. Declarations of Interest

None

## 9. 2022/23 External Audit Update

The Committee received an update introduced by the Acting Chief Accountant which included an update on the External Audit of the 2022/23 Statement of Accounts completed by Grant Thornton, an update on the 2021/22 audit findings reports recommendations and a summary of the draft 2022/23 audit findings reports. The Chief Accountant noted the progress of the audit which aims to be completed by the end of November. The draft statement was published in July 2023 and the audit has taken place between July and November. He also stated that queries and

information requested by the auditors have been substantially completed and the audit findings reports and addendums will be submitted to Council on 22nd November.

The Committee also noted progress reported by the representatives from Grant Thornton the Council's external auditors as follows:

Grant Thornton are working with the Finance Team to complete the outstanding queries and they are anticipated to be signed off by the end of the month. They noted that there are continued improvements each year with every audit which is shown by the few audit recommendations included in the audit findings reports this year. The audit findings report summarise that the significant risks have not changed and include the amendments agreed with officers that will be included in the final accounts after they have been agreed at Council on 22 November. Grant Thornton thanked the Finance Team for their ongoing support.

Members asked Grant Thornton for an update for the transfer to KPMG auditors; they answered that once the final accounts have been signed off, they will be able to give them an update on the audit. The KPMG team will also be meeting with the Acting Executive Director of Corporate Resources and Acting Director of Finance in December.

The Grant Thornton representative also noted that they are in the process of finalising the Pension Fund Audit by the end of November and there are two adjustments to be made.

Members thanked Finance officers for their hard work and praised officers for the good financial management of Lewisham.

The meeting ended at 19:29