



**Independent Audit Committee (IAC)**

**DRAFT Summary Minutes**

**Meeting:** Extra-Ordinary Independent Audit Committee  
**Date and Time:** Monday 24<sup>th</sup> February 2025, 14:00 – 14:45hrs  
**Location:** Via Teams  
**Chair:** Roman Pronyszyn

**Attendees:**

Name	Role
Roman Pronyszyn (RP)	Member & Chair
Heather Cook (HC)	Member
Dr Stuart Green (SG)	Member
Clare Godfrey (CG)	OPFCC – Finance Manager
Michael Porter (MP)	OPFCC - Assistant Director of Resources (Deputy s73 Officer)
James Collins (JC)	Forvis Mazars - Director of Public Services
Ellie Horsley (EH)	Forvis Mazars - Audit Manager
Ian McClelland (IM)	Governance Support Officer

**Items and Decisions:**

No.	Discussion	Outcome / Decision
1.	<b>Attendance and Apologies.</b> Attendance is noted above. There were no apologies.	
2.	<b>Declaration of Interest.</b> There were no declarations of interest.	
3.	<b>External Audit.</b> <b>3.1. Audit Completion Report of FY23/24.</b> JC provided the summary of the audit for the period ending 06.05.24, noting the extended year-end being due to transition to the Mayoral Authority (MA).  An <i>unqualified</i> audit opinion was proposed to disclose to the public that the audited Authority now falls under the MA. Auditors with responsibilities to audit government accounts, such as NY FRS, are awaiting final instructions from the National Audit Office (NAO), there will therefore be aspects of the accounts that can't be closed down and will remain open until the NAO instructions can be carried out and the audit certificate issued. Members were assured that there are no areas of concern which would prevent the accounts being approved.  The Materiality Level was set at £1.179M. The unadjusted misstatements within the audit fall below that Materiality Level threshold and therefore do not prevent the audit being approved and signed.  The unadjusted misstatements included pension assets, incorrect creditor prepayments and VAT data. Remedial work was undertaken on the budget. The audit also notes that previously raised areas of concern had been followed up by audit inspectors and found to have been addressed, as a consequence the	

No.	Discussion	Outcome / Decision
	<p>concern no longer exists. The Members acknowledged the improvements regarding value-for-money areas of concern.</p> <p>There were no further comments and the Members approved the Audit Completion Report.</p> <p>MP noted the very positive engagement with Forvis Mazars during this extended audit period.</p> <p><b>3.2. Annual Auditor Report FY23/24.</b> This is a public facing document comprising a summary of the findings of the Audit as noted in 3.1 above. The Report focusses on the intended audit opinion, value-for-money commentary and how previously raised concerns have been addressed. There were no further comments and the Members approved the Auditor Report.</p> <p><b>3.3. Final Statement of Accounts.</b> MP provided an update on the accounts. The difficulties in producing a set of accounts as at 6<sup>th</sup> May was again highlighted; no auditing system is set up to such a random date, with less time to audit the accounts in a more complicated manner. It is therefore a reflection of the effort expended by the FRS Finance Team to have achieved that audit deadline.</p> <p>The improvements noted within the previous value-for-money concerns are very welcome and again reflect significant work within the FRS. Once final minor commentary amendments are made within the Audit Report, the account will be published on or before the 28<sup>th</sup> February deadline.</p> <p>There were no further comments raised. Chair and Members acknowledged the unique difficulties in the extended FY period, and shortened timeframe to audit the accounts, to accommodate the creation of the MA and the sheer hard work by FRS Finance and Forvis Mazars to achieve such a timely and clean audit. The Members recommend the audit to the Mayor.</p>	<p><b>Approved.</b></p> <p><b>Approved.</b></p> <p><b>Recommended.</b></p>
4.	<p><b>Annual Governance Statement FY23/24.</b> MP noted that there is a statutory requirement to publish the AGS alongside the final Statement of Accounts. No further amendments have been made to the DRAFT AGS since the audit had been received.</p> <p>There were no further comments raised. The Members recommend the audit to the Mayor.</p>	<b>Recommended.</b>
5.	<p><b>AOB.</b> No other matters were raised.</p>	
6.	<p><b>Next Meeting.</b> Thursday 20<sup>th</sup> March 2025 at 15:00. Hybrid attendance.</p>	