

THE LONDON BOROUGH OF CAMDEN

At a meeting of the **NORTH LONDON WASTE AUTHORITY AUDIT COMMITTEE** held on **THURSDAY, 2ND SEPTEMBER, 2021** at 2.30 pm in The Council Chamber, Crowndale Centre, 218 Eversholt Street, London, NW1 1BD

MEMBERS OF THE COMMITTEE PRESENT

Councillors Satnam Gill, Mike Hakata, Clyde Loakes, Hass Yusuf and Peter Zinkin

MEMBERS OF THE COMMITTEE ABSENT

Councillors Robert Chapman and Richard Olszewski

The minutes should be read in conjunction with the agenda for the meeting. They are subject to approval and signature at the next meeting of the North London Waste Authority Audit Committee and any corrections approved at that meeting will be recorded in those minutes.

MINUTES

1. GUIDANCE ON HYBRID MEETINGS

The meeting was opened by the Managing Director to the Authority.

RESOLVED –

THAT the hybrid meetings procedures set out on the agenda be agreed.

2. ELECTION OF CHAIR

RESOLVED –

THAT Councillor Richard Olszewski be appointed Chair of the Committee for the 2021/22 municipal year.

3. ELECTION OF VICE-CHAIR

RESOLVED –

THAT Councillor Peter Zinkin be appointed Vice-Chair of the Committee for the 2021/22 municipal year.

In Councillor Olszewski's absence, Councillor Zinkin took the Chair.

4. TERMS OF REFERENCE

The terms of reference of the Committee were noted.

5. APOLOGIES

Apologies for absence were received from Councillor Robert Chapman and apologies for lateness were received from Councillor Satnam Gill.

6. DECLARATIONS BY MEMBER OF ANY PECUNIARY OR NON-PECUNIARY INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA

Councillors Peter Zinkin and Clyde Loakes declared an interest in items on the agenda relating to LondonEnergy Ltd (LEL) as they had been appointed as Non-Executive Directors of LEL by the Authority. They noted that they had been given dispensations from their local authorities to participate and vote on the items.

7. ANNOUNCEMENTS (IF ANY)

Broadcast of the meeting

The Chair announced that the meeting was being broadcast live by Camden Council to the Internet and could be viewed on its website for twelve months after the meeting. After that time, webcasts were archived and could be made available upon request.

Those who had asked to address the meeting, whether seated in the Chamber or participating via Teams, were deemed to be consenting to having their contributions recorded and broadcast and to the use of those sound recordings and images for webcasting and/or training purposes.

8. DEPUTATIONS (IF ANY)

There were no deputations.

9. MINUTES

RESOLVED –

THAT the minutes of the meeting held on 25th July 2019 be approved and signed as a correct record.

10. NOTIFICATIONS OF ANY ITEMS OF BUSINESS THAT THE CHAIR CONSIDERS URGENT

There were no items of urgent business.

11. 2019/20 STATEMENT OF ACCOUNTS

Consideration was given to the report of the Financial Adviser, which was presented by Paul Gulliford (Head of Finance) and Lucy Nutley (Mazars).

The Head of Finance advised the Committee that the audit of the accounts was not yet complete as the auditors needed to complete further work on the goodwill figure included on the balance sheet in the group accounts. The Head of Finance amended the third officer recommendation to the Committee to approve the Annual Governance Statement and in addition to recommend that authority be delegated to the Financial Adviser, in consultation with the Chair of Audit Committee and the Clerk, to agree any further adjustments to the Statement of Accounts relating to the treatment of goodwill, as a result of audit work outstanding; and then authorise the Financial Adviser to sign these documents.

In response to a question about the Fixed Asset Register, the Mazars representative explained that it was in a basic form but this was acceptable given the level of assets held by the Authority. The Mazars team would work with the finance team as the number of assets held by the Authority increased. She confirmed that the management had submitted a detailed paper on goodwill but as this was not often seen in the public sector, technical advice was being sought. In response to concerns that the level of business change that the Authority was subject to had not been addressed, it was noted that the bulk of governance changes had occurred in the reporting period following the audit period under consideration.

The Committee noted that the recommendation that the Authority holds a bank account in its own name had been discussed a number of times and it had been concluded that, with the London Borough of Camden providing the financial infrastructure, this was a complicated proposal. The Mazars representative suggested that as the Authority grew, the external auditors might return to that recommendation.

RESOLVED –

THAT the Audit Committee:

- A. Noted the draft Audit Completion Report;
- B. Authorised the Financial Adviser to sign the 2019/20 letter of management representation as drafted at the end of Appendix A;
- C. Approved the Authority's 2019/20 Annual Governance Statement in Appendix B and authorised the Audit Committee Chair and Clerk to sign it; and
- D. Delegated authority to the Financial Adviser in consultation with the Chair of Audit Committee and the Clerk, to agree any further adjustments to the Statement of Accounts relating to the treatment of goodwill, as a result of

audit work outstanding; and authorised the Financial Adviser to then sign these documents.

12. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no urgent business.

The meeting ended at 2.55 pm.

CHAIR

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MINUTES END