



## AUDIT COMMITTEE REPORT

<b>Report Title</b>	<b>Northampton Town Football Club Update</b>
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**AGENDA STATUS: PUBLIC**

<b>Audit Committee Meeting Date:</b>	16 <sup>th</sup> May 2016
<b>Policy Document:</b>	No
<b>Directorate:</b>	LGSS Finance
<b>Accountable Cabinet Member:</b>	Cllr Mike Hallam

### 1. Purpose

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1.1 To inform the Audit Committee that a verbal update will be given on the Internal Audit of the Northampton Football Club Loan work.

### 2. Recommendations

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2.1 It is recommended that the Audit Committee note this report.

### 3. Issues and Choices

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#### 3.1 Report Background

3.1.1 Audit Committee requested an Internal Audit review be undertaken into the loan to Northampton Town Football Club (NTFC) and development of land at Sixfields. The Committee agreed the terms of reference for the review at its meeting on 18<sup>th</sup> January 2016.

## **3.2 Issues**

3.2.1 Since the update provided by Pricewaterhouse Coopers at the meeting of the Audit Committee on 14<sup>th</sup> March 2016 the review has continued in line with the agreed terms of reference. The audit is progressing well. The internal auditors have been working through the substantial amount of information that has been provided by the Council, as well as understanding the intricacies and complexities of the transaction. At present the fieldwork is on-going for this review. Once this phase is complete the report will be taken through the established Internal Audit quality assurance and review processes. It will then be presented to the Audit Committee.

## **3.3 Choices (Options)**

3.3.1 None.

## **4. Implications (including financial implications)**

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### **4.1 Policy**

4.1.1 None to report.

### **4.2 Resources and Risk**

4.2.1 None to report at present.

### **4.3 Legal**

4.3.1 None to report at present.

### **4.4 Equality**

4.4.1 Not applicable.

### **4.5 Consultees (Internal and External)**

4.5.1 None

### **4.6 Other Implications**

4.6.1 None.

## **5. Background Papers**

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5.1 Report to Audit Committee 18<sup>th</sup> January 2016 titled "Audit Committee Review of Loan to NTFC and Development at Sixfields".

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