

MINUTES OF THE AUDIT COMMITTEE

24 MARCH 2011

Present:

Councillor M.T. Royer (Chairman)
Councillor S.J. Rough (Vice-Chairman)

Councillors:

H.R. Jaffer

L.E. Nichols

H.A. Thomson

In attendance: Councillor Mrs V.J. Leighton, Portfolio Holder for Finance and Resources

Apologies: Councillor Mrs C. Spencer

82/11 MINUTES

The minutes of the meeting held on 9 December 2010 were approved as a correct record.

83/11 CORPORATE RISK MANAGEMENT

The Senior Auditor reported that the Corporate Risk Register had undergone its regular quarterly review and update by the Corporate Risk Management Group to ensure that actions were being taken to deal with the identified risks. The revised Register was considered to be an accurate reflection of the high level risks affecting the Authority as well as the progress made on actions previously proposed. She highlighted two areas which had not been fully addressed relating to the update of the Emergency Plan and arrangements for back up to the system administrator role of the Revenues Manager.

RESOLVED that the contents of the Corporate Risk Register be noted and accepted.

84/11 ANNUAL AUDIT SERVICES PLAN 2011/12

The Head of Audit Services presented her report which summarised details of the work planned by Audit Services during 2011/2012. She explained that the Annual Audit Plan demonstrated how Audit Services would provide independent assurance to the Council on the control environment. This independent assurance would help to ensure the proper, economic, efficient and effective use of resources by the organisation.

The Annual Plan also reflected the requirements imposed by External Audit.

RESOLVED that the Audit Services Work Plan for 2011/2012 be noted and approved.

85/11 INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Assistant Chief Executive circulated an update on the International Financial Reporting Standards (IFRS) and explained the implications of these on the work of the Audit Committee.

There was no longer a requirement to take the draft statement of accounts to the Audit Committee for approval. The new regulations gave authority to the Chief Finance officer to sign off the accounts by 30 June.

The Assistant Chief Executive asked the Committee for a steer on whether they wished to have sight of the draft statement of accounts at their June meeting. The Committee agreed that this would be unnecessary and that they would only wish to see the statement when it is submitted to the auditors.

A training session for members of the Audit Committee was scheduled in the Council's diary for 13 June 2011 on the new IFRS Statement of Accounts requirements and what the Committee should be looking for when considering and interpreting a statement of accounts.

In view of the fact that the audited statement would need to be signed off by 30 September, the Committee requested that the scheduled meeting date of 29 September be brought forward to allow time for any queries they might raise to be resolved.

RESOLVED that:

1. The update on the IFRS be noted;
2. The Audit Committee include consideration of the audited Statement of Accounts at its September 2011 meeting and
3. The meeting date of 29 September 2011 be brought forward to allow time for consideration of the Statement of Accounts.

86/11 [COMMITTEE WORK PROGRAMME 2011/12](#)

The Committee considered its Work Programme for the 2011/2012 Municipal year.

RESOLVED that the Committee Work Programme for the 2011/2012 Municipal year, be approved and adopted.

87/11 CHAIRMAN'S THANKS

The Chairman, Councillor Royer, thanked the members of the Committee and officers for their hard work over the past year and wished them well for the future.