

AUDIT COMMITTEE

Tuesday, 29th March, 2011

Councillor E.J. Collin (Chairman)

Councillors:	A.S. Bexon	G.V. Clarke (a)
	A.J. Gillam	C.J. Powell
	D.E. Pulk (a)	G.E. Withers

Officers in attendance: V Rimmington, S M Sale, M Kimberley.

26 APOLOGIES FOR ABSENCE

An apology for absence was received from Councillor Pulk.

27 TO APPROVE AS A CORRECT RECORD THE MINUTES OF THE MEETING HELD ON 14 DECEMBER 2010

RESOLVED:

That the minutes of the above meeting, having been circulated, be approved as a correct record and signed by the Chairman.

28 EXTERNAL AUDIT REPORTS

Audit Commission reports on the 2010-11 Audit Plan and 2009-10 Certification of Claims and Returns were submitted.

RESOLVED:

To agree the 2010/11 Audit plan and to note the report on the 2009-10 Certification of Claims and Returns.

29 CORPORATE RISK SCORECARD

The Manager of Audit & Risk Services updated members of the Committee on the current level of assurance that could be provided against each corporate risk.

RESOLVED:

To note the report.

30 ANNUAL INTERNAL AUDIT PLAN 2011-12

The Manager of Audit & Risk Services reported on the planned audit activity for 2011-12. The final report would be passed to the Head of Corporate Services for approval in line with Financial Regulation 3.27.

RESOLVED:

To note the contents of the report.

31 FOLLOW-UP OF PREVIOUS AUDIT RECOMMENDATIONS

The Manager of Audit & Risk Management reported on progress in the implementation of previous Internal Audit recommendations.

RESOLVED:

To note the report.

32 INTERNAL AUDIT REPORTS ISSUED JANUARY – MARCH 2011

The following reports were considered:-

- i) Creditors
- ii) Insurance Inventories
- iii) NNDR
- iv) Housing Benefits
- v) Capital
- vi) Banking
- vii) Lending & Borrowing
- viii) Payroll

RESOLVED:

To accept the reports.

33 INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Head of Corporate Services updated the Committee on the introduction of International Financial Reporting Standards (IFRS) within Local Government.

RESOLVED:

To note:

- i. The revised layout of the primary financial statements included at Appendix A to the report;
- ii. That the Council is in a position to fully implement the International Financial Reporting Standards for the closure of the 2010/11 accounts;
- iii. That the restatement of the 2009/10 accounts and amendment of accounting processes and procedures has been achieved without the need for any additional external support.

The meeting closed at 7.05pm.