



## AUDIT COMMITTEE

**Date: Tuesday 4 December 2012**

**Time: 6.00 p.m.**

**Place: Shimkent Room, Daneshill House, Danestrete, Stevenage**

**Contact: Guy Moody**

**01438 242203**

**Members:** Councillors C Latif (Chair), J Gardner (Vice Chair),  
D Cullen, M McKay, R Parker CC and M Yarnold-Forrester

**Independent:** B Mitchell

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## AGENDA

### PART I

#### 1. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

#### 2. MINUTES – AUDIT COMMITTEE – 10 SEPTEMBER AND 24 SEPTEMBER 2012

To approve as a correct record the Minutes of the meeting held on 10 September 2012 and of the meeting held jointly with the Statement of Accounts Committee on 24 September 2012.

Minutes attached

#### 3. ANNUAL AUDIT LETTER

The Committee is requested to receive and note the Annual Audit Letter, relating to the audit of the 2011/12 accounts, from the Council's Auditors, Grant Thornton.

Letter attached.

#### **4. INDICATIVE FEE LETTER**

The Committee is requested to receive and note the Indicative Fee Letter, from the Council's Auditors, Grant Thornton.

Letter attached.

#### **5. INTERNAL AUDIT PROGRESS REPORT**

Members are requested to note the Internal Audit quarterly report as at 9 November 2012 and approve the amendments to the Audit Plan.

Report attached.

#### **6. TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY - MID-YEAR REVIEW REPORT 2012/13**

The Committee is requested to consider and comment on a report for Council that:

- reviews the operation of the 2012/13 Treasury Management & Investment strategy for the first six months of the year, in accordance with the CIPFA Code of Practice on Treasury Management.
- notes the revisions made to the 2012/13 Treasury Management Strategy presented to Council on 10 October 2012 for the Local Authority Mortgage Scheme.
- updates the Treasury Management Strategy for the use of Money Market Funds and associated trading limits.
- updates the Treasury Management Strategy to allow for unlimited funds to be placed with the Government's Debt Management Office (DMO), in recognition of their safe haven status.

Report and appendices attached.

#### **7. URGENT PART I BUSINESS**

To consider any Part I business accepted by the Chair as urgent.

#### **8. EXCLUSION OF THE PRESS AND PUBLIC**

To consider the following motions:

1. That under Section 100 (A) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of

exempt information as described in paragraphs 1-7 of Part I of Schedule 12A of the Act, as amended by SI 2006 No.88.

2. That Members consider the reasons for the following reports being in Part II and determine whether or not maintaining the exemption from disclosure of the information contained therein outweighs the public interest in disclosure.

## **PART II**

### **9. PART II MINUTES – AUDIT COMMITTEE – 10 SEPTEMBER 2012**

To approve as a correct record the Part II Minutes of the Audit Committee meeting held on 10 September 2012.

Minutes attached

### **10. STRATEGIC RISK REGISTER QUARTER 2 2012 / 2013**

To note the latest Strategic Risk Register for Stevenage Borough Council and developments in the risk management arrangements.

Report and appendices attached.

### **11. URGENT PART II BUSINESS**

To consider any Part II business accepted by the Chair as urgent