

STEVENAGE BOROUGH COUNCIL

**AUDIT COMMITTEE
MINUTES**

Date: Monday 10 September 2012

Time: 6.00 p.m.

Place: Shimkent Room, Daneshill House, Danestrete, Stevenage

Present: Councillors: C Latif (Chair), J Gardner (Vice Chair)
D Cullen, M McKay, R Parker CC and M Yarnold-Forrester.
Mrs J Lloyd – Resources Portfolio Holder
Independent: B Mitchell

Also Present: Phil Westerman (Grant Thornton)
Gursh Bains and Sally-Anne Pearcey (Shared Internal Audit Services)

Started: 6.00 p.m.

Ended: 6.45 p.m.

1. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

There were neither apologies for absence nor declarations of interest.

2. MINUTES – AUDIT COMMITTEE – 13 JUNE 2012

It was **RESOLVED** that the Minutes of the meeting of the Audit Committee held on 13 June 2012 be approved as a correct record and signed by the Chair.

3. INTERNAL AUDIT PROGRESS REPORT

The Audit Manager (Shared Internal Audit Service) presented a report to advise the Committee of progress against the 2012/13 Internal Audit Plan and to approve the amendments to the Audit Plan.

The Committee was advised that as at 30 August all work related to the 2011-12 Audit Plan had been completed and that 23% of the 2012-13 Audit Plan days had been delivered.

Concerns were expressed at the number of audit days delivered and in reply to a question the Committee was assured that sufficient resource would be available to undertake the programme of work scheduled for Stevenage.

The Committee was requested to approve that 16 days be allocated from the contingency reserve to complete work resulting as a result of

the audit undertaken by the previous auditors (PFK) for Stevenage Homes.

In reply to a question concerning this allocation the Committee was advised that it would be met at no additional cost to the Council.

Members were advised of an Audit training event to be held at Robertson House in Stevenage on 18 January 2013. The event would feature external speakers and attendance would be free for Stevenage Members.

It was **RESOLVED** that the report be noted and that the amendments to the Audit Plan be approved.

4. ANNUAL TREASURY MANAGEMENT REVIEW 2011/12

The Committee considered the Annual Treasury Management Review which was presented by the Assistant Director Finance.

The Committee was advised that the Review would also be presented to the Executive before being considered by Council.

Members asked a number of detailed questions concerning investment interest rates and the need to borrow which were answered by the Officer.

In reply to a question concerning virement of monies it was confirmed that an audit trail had been established to monitor transfers of funds between the Housing Revenue Account and the General Fund.

It was **RESOLVED** that Council be recommended to approve the 2010/11 prudential and treasury indicators as outlined in the report.

5. URGENT PART 1 BUSINESS.

Members were advised of a training session on the Statement of Accounts to be held at 6 p.m. on Thursday 20 September. Attendance was recommended for all Members of the Audit and Statement of Accounts Committees.

6. EXCLUSION OF THE PRESS AND PUBLIC

It was **RESOLVED:**

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 it involved 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 having considered the reasons for the following report being in Part II it be determined that maintaining the exemption from disclosure of the information contained therein outweighed the public interest in disclosure.

PART II

7. STRATEGIC RISK REGISTER QUARTER 1 2012 / 2013

The Performance and Improvement Manager presented the Quarter 1 Strategic Risk Register.

The Committee was advised of changes made to the register since the last meeting.

It was **RESOLVED**:

1. That the Strategic Risk Register Quarter 1 2012/2013 be noted.
2. That developments on risk management issues be noted.

8. URGENT PART II BUSINESS

None.

Chair