

SUMMARY OF DECISIONS TAKEN PART I

MEETING: **Audit Committee – Monday 2 February 2015 – 18.00 hrs. - Shimkent Room, Daneshill House, Stevenage, SG1 1HN**

MEMBERS PRESENT: Councillors: L Chester (Chair), J Gardner (Vice-Chair), D Cullen, J Hollywell, A McGuinness and M McKay.

ALSO PRESENT: B Mitchell (Independent Member), T Blackman and I Murray (Grant Thornton)

1. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST	
<p>An apology for absence was received from Councillor P Bibby.</p> <p>There were no declarations of interest.</p> <p>Iain Murray was introduced to the Committee as the Engagement Lead for the Council’s External Auditors, Grant Thornton.</p>	<p>G Moody Ext 2203</p>
2. MINUTES – AUDIT COMMITTEE – 11 NOVEMBER 2014	
<p>It was RESOLVED that the Minutes of the Audit Committee held on 11 November 2014 be approved as a correct record and signed by the Chair.</p>	<p>G Moody Ext 2203</p>
3. AUDIT COMMITTEE UPDATE	
<p>The Committee received an update from the Council’s External Auditors, Grant Thornton.</p> <p>The Committee discussed the Government’s proposal to bring forward the 2017/18 closure of accounts audit</p>	

<p>deadline 8 to the end of July 2018. This would mean the accounts would have to be completed by the Finance department at the end of May instead of the end of June It was acknowledged that changes to end of year processes, especially with regard to estimates and accruals, would be necessary to meet the revised deadline and that close liaison with the External Auditors to ensure compliance with the Government's guidelines would also be essential.</p> <p>In reply to a question it was confirmed that the Council had not responded to the DCLG consultation in respect of the proposal.</p> <p>It was RESOLVED that the update be noted.</p>	<p>C Fletcher Ext 2933 Grant Thornton</p>
<p>4. PRUDENTIAL CODE INDICATORS AND TREASURY MANAGEMENT STRATEGY 2015/2016</p>	
<p>The Assistant Director (Finance) presented the report.</p> <p>The Committee was advised of the Council's current debt provision arrangements and cash balances.</p> <p>Members then asked a number of detailed questions about the report which were answered by the Officer.</p> <p>The Committee did not wish any comments on the report to be submitted to either the Executive or Council.</p> <p>It was RESOLVED that the revised Treasury Management Strategy and the Prudential Indicators be recommended to the Executive and Council as detailed within the report.</p>	<p>C Fletcher Ext 2933</p>
<p>5. URGENT PART I BUSINESS</p>	
<p>None.</p>	

6. EXCLUSION OF THE PRESS AND PUBLIC	
<p>It was RESOLVED:</p> <ol style="list-style-type: none"> 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 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 2008 No.88. 2. That having considered the reasons for the following item being in Part II it was determined that maintaining the exemption from disclosure of the information contained therein outweighed the public interest in disclosure. 	
PART II	
7. PART II MINUTES – AUDIT COMMITTEE – 11 NOVEMBER 2014	
<p>It was RESOLVED that the Part II Minutes of the Audit Committee held on 11 November 2014 be approved as a correct record and signed by the Chair.</p>	<p>G Moody Ext 2203</p>
9. URGENT PART II BUSINESS	
<p>None.</p>	