

SUMMARY OF DECISIONS TAKEN PART I

MEETING: **Audit Committee – MONDAY 1 FEBRUARY 2016 – 18.00 hrs. - Shimkent Room, Daneshill House, Stevenage, SG1 1HN**

MEMBERS PRESENT: Councillors: J Gardner (Vice-Chair in the Chair), R Broom, L Chester, G Lawrence, J Lloyd CC and A McGuinness.

ALSO PRESENT: B Mitchell (Independent Member) and N Harris (Ernst and Young)

1. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST	
Apologies for absence were received from Councillors D Cullen and M McKay. There were no declarations of interest.	G Moody Ext 2203
2. MINUTES – AUDIT COMMITTEE – WEDNESDAY 11 NOVEMBER 2015	
It was RESOLVED that the Minutes of the Audit Committee held on 11 November 2015 are approved as a correct record and signed by the Chair.	G Moody Ext 2203
3. EXTERNAL AUDIT UPDATE REPORT	
The Committee received an update from the Council's External Auditors Ernst and Young. The Committee was advised that the handover from the previous auditors (Grant Thornton) had been	

<p>completed and discussed with the Council's Officers. It was anticipated that the first draft of the audit plan would be completed by the end of February. The plan would be risk based, proportionate and focussed on the Council's financial management arrangements.</p> <p>With regard to the announcement from the Department of Communities and Local Government concerning the local appointment of auditors from 2018/2019 onwards the Committee was advised that guidance notes and a list of approved accountants would be issued nearer the time. In response to a request from the Chair the External Auditors undertook to provide these details as they became available.</p> <p>It was RESOLVED that the report be noted.</p>	<p>Ernst & Young</p>
<p>4. PRUDENTIAL CODE INDICATORS AND TREASURY MANAGEMENT STRATEGY 2016/2017</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>In response to comments regarding the revision of the HRA Business Plan to take account of the 1% rent reduction and other central government initiatives the Assistant Director (Finance) undertook to present the revised plan to the Committee at a future date.</p> <p>The Committee did not wish for any comments to be passed to either 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>C Fletcher Ext 2933</p>

5. URGENT PART I BUSINESS	
None.	
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 item 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 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 – WEDNESDAY 11 NOVEMBER 2015	
It was RESOLVED that the Part II Minutes of the Audit Committee held on 11 November 2015 are approved as a correct record and signed by the Chair.	G Moody Ext 2203
8. URGENT PART II BUSINESS	
None.	