



## **Minutes of the Audit Committee**

**27 June 2012**

**-: Present :-**

Councillors Addis, Bent, Brooksbank, Hill, Pountney and Stocks

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### **1. Election of Chairman/Woman**

Councillor Hill was elected as the Chairman for the 2012/13 Municipal Year.

Councillor Hill in the Chair.

### **2. Election of Vice Chairman/Woman**

Councillor Pountney was elected as the Vice-Chairman for the 2012/13 Municipal Year.

### **3. Minutes**

The Minutes of the meeting of the Audit Committee held on 28 March 2012 were confirmed as a correct record and signed by the Chairman.

### **4. Audit Committee Terms of Reference**

Members received and noted the Terms of Reference for the Audit Committee as set out in the submitted report.

### **5. Audit Committee Update**

The Committee noted the submitted report which set out the audit work that the Audit Commission proposed on the Council's 2011/12 financial statements and that a progress report would be brought back to the Audit Committee on 19 September 2012.

### **6. Interim Audit Report**

The Committee noted the submitted report which set out the interim findings and the audit work that the Audit Commission proposed to undertake for the audit of financial statements, details of the audit process, key milestones and deadlines, contacts and major reports that would be issued and reported back to the Audit Committee on 19 September 2012.

**7. Torbay Council Annual IA Report**

Members noted the submitted report which summarised the work undertaken by Devon Audit Partnership during 2011/12 and reviewed the performance and effectiveness of the Audit Service.

**8. Treasury Management Outturn 2011/12**

The Committee considered the submitted report which set out the performance of the Treasury Management function in supporting the provision of Council services in 2011/12 through the management of cash flow, debt and investment operations and the effective control of the associated risks.

Resolved:

- (i) that the Treasury Management decisions made during 2011/12 as detailed in the submitted report be endorsed; and
- (ii) that the Council be recommended to approve the Prudential and Treasury Indicators as set out at Annex 1 to the submitted report.

**9. Annual Governance Statement 2011/12**

Members received the submitted report which set out the Annual Governance Statement (AGS) 2011/12. The AGS provided an opportunity for the organisation to review its processes, controls and objectives and to provide assurance to Members, Senior Officers and Stakeholders as to the reliability of its statement of accounts and the probity of its operations.

Resolved:

- (i) that the proposed amended Annual Governance Statement 2011/12 set out at Appendix 1 to the submitted report be approved;
- (ii) that the Mayor and Chief Executive be recommended to sign off the Annual Governance Statement and append the Statement to the Statement of Accounts to be approved by Council in September; and
- (iii) that following the review of the Annual Governance Statement by the External Auditors, Officers present an action plan to a future meeting of the Audit Committee; and
- (iv) that in light of the possible dissolution of the Torbay Strategic Partnership and the implementation of the Health and Wellbeing Boards Members be given the opportunity to be involved in the development of any new arrangements to ensure that they remain open and transparent.