



Minutes of the Audit Committee

19 December 2012

-: Present :-

Councillor Hill (Chairman)

Councillors Addis, Bent, Pountney (Vice-Chair) and Thomas (J)

(Also in attendance: Councillor Tyerman (minute 20/12/12/ only))

15. Apologies

It was reported that, in accordance with the wishes of the Conservative Group, the membership of the Committee had been amended for this meeting by including Councillor Thomas (J) instead of Councillor Brooksbank.

16. Minutes

The Minutes of the meeting of the Audit Committee held on 19 September 2012 were confirmed as a correct record and signed by the Chairman.

17. Torbay Council Audit Fees 2012/2013

The Committee noted the letter sent to Torbay Council on 19 November 2012. The letter set out the proposed work programme and scale of fees for the service provided by the Council's external auditors, Grant Thornton. Members welcomed the 40% reduction in the fees but requested a detailed breakdown of the hourly rates for auditors, which makes up the total fees to be presented at the next meeting of the Audit Committee on 20 March 2012.

18. Torbay Council Certification Report 2011/12

Members noted a report from the Council's external auditors, Grant Thornton. The report summarised the external auditors overall assessment of the Council's management arrangements in respect of the certification process and drew attention to matters relating to individual claims.

Members were informed that there were three claims; two claims were submitted without amendment with the third claim submitted with a small amendment. Members were advised that the small amendment was as a result of a software issue which had been rectified.

19. Interim Change to Torbay Council's Whistleblowing Policy

Members of the Audit Committee noted a report which advised of an interim change to the Whistleblowing Policy. Members were advised that recent whistleblowing cases had brought to light ineffectiveness with the process and accountability within the policy. Therefore a further review of the policy would be undertaken with a revised policy being brought before the Audit Committee in March 2013.

20. Treasury Management Strategy

Members considered a report on the Treasury Management Strategy 2013/14. Members were informed the strategy aimed to support the provision of all Council services by the management of the Council's cash flow, debt and investment operations in 2013/14 and effectively control the associated risks and the pursuit of optimum performance consistent with those risks.

Resolved:

That the Treasury Management Strategy for 2013/14 be endorsed and Council be recommended to:

- i) approve the Treasury Management Strategy for 2013/14 (incorporating the Annual Investment Strategy 2013/14) as set out in Appendix 1 to the submitted report;
- ii) approve the Prudential and Treasury Indicators 2013/14 as set out in Annex 1 to the submitted report;
- iii) approve the Annual Minimum Revenue Provision Policy Statement for 2013/14 as set out in Annex 2 to the submitted report; and
- iv) in accordance with the Council's Constitution and Financial Regulations authorise;
 - a) the Chief Finance Officer to take any decisions on borrowing investments; and
 - b) the Chief Finance Officer to invest temporarily or utilise surplus monies of the Council.

21. Exclusion of the Press and Public

(Note: Prior to consideration of the item in Minute 22/12/12 the press and public were formally excluded from the meeting on the grounds that the item involved the likely disclosure of exempt information as defined in paragraph 2 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).)

22. Head of Internal Audit's Six Month Audit Progress Report 2012/13

Members considered a report which provided a summary of performance in the first six months against the internal audit plan for the 2012/13 financial year. The report highlighted areas of work undertaken and summarised the main findings and audit opinions. Members were advised that based upon audits undertaken in this year and previous year's officers of the Devon Audit Partnership considered the Council to have adequate controls in place to control operations.

Chairman
