

Meeting      AUDIT COMMITTEE

Date          14 March 2012 (commencing at 2.00 pm)

**membership**

Persons absent are marked with 'A'

**COUNCILLORS**

A      Sheila Place (Chair)  
Mike Quigley MBE (Vice-Chair) – in the Chair

	Chris Barnfather		Carol Pepper
	Mrs Kay Cutts	A	Darrell Pulk
	Steve Garner		Ken Rigby
A	Richard Jackson		Jason Zadrozny
	Eric Kerry		

**OFFICERS IN ATTENDANCE**

David Forster	-	Policy, Planning and Corporate Services
John Bailey	)	
Simon Cunnington	)	Environment and Resources Department
Nigel Stevenson	)	

**ALSO IN ATTENDANCE**

Councillor Reg Adair

Mike Norman	-	Audit Commission
Ian Sadd	-	Audit Commission

**MINUTES**

The minutes of the last meeting of the Committee held on 30 November 2011, having been circulated, were confirmed and signed by the Chair.

**APOLOGIES FOR ABSENCE**

Apologies for absence were received from:-

Councillor Richard Jackson	-	Other County Council Business
Councillor Sheila Place	-	Other County Council Business
Councillor Darrell Pulk	-	Other County Council Business

## **DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None

## **TREASURY MANAGEMENT POLICY STATEMENT AND STRATEGY FOR 2012/13**

Mr. Cunningham took members through the report and informed members that in future any changes to the Policy will be highlighted in the report. Two of the changes highlighted were the changes to the Management Strategy, regarding the Long Term ratings and the fact they will be taken into account when investing as well as the short term ratings, and the other regarding the approved lending list whereby institutions with high credit ratings will need to have a minimum credit rating from approved credit agencies.

### **RESOLVED 2012/001**

That the report be noted.

## **AUDIT COMMISSION – CERTIFICATION OF CLAIMS AND RETURNS ANNUAL REPORT**

Mr. M Norman introduced the report and highlighted to members that there are no claims requiring external auditor certification.

### **RESOLVED 2012/002**

That the Certification of Claims and Returns Report 2010/11 be received and noted.

## **AUDIT COMMISSION - PROGRESS REPORT**

Mr. M Norman introduced the report and informed members the Review of Works is currently in progress and if any issues of significance come to light, members will be informed.

He also informed members that the Audit Commission had recently announced KPMG LLP (UK) have been awarded the East Midlands Contract as the External Auditor, however, Authorities will be able to appoint their own Independent Auditors if they wish at the end of the 5 year contract.

### **RESOLVED 2012/003**

That the External Auditor's report be noted.

## **FUTURE OF LOCAL AUDIT - CONSULTATION**

Mr. Bailey introduced the report to members and informed members that the Council needs to appoint an Independent Auditor Appointment Panel (IAAP) by 2015, however consideration of cross border cooperation on the IAAP will be considered over the next year.

**RESOLVED 2012/004**

That the report be noted.

**AUDIT OF FINANCIAL STATEMENTS 2011/12 – COMPLIANCE WITH  
INTERNATIONAL AUDITING STANDARDS**

Mr. J Bailey introduced the report

**RESOLVED 2012/005**

That the report be noted.

The meeting closed at 2.25 pm.

**CHAIR**