

Committee: Accounts, Audit and Risk Committee
Date: Monday 13 December 2010
Time: 6.30 pm
Venue: Bodicote House, Bodicote, Banbury, OX15 4AA

Membership

| | |
|---------------------------------------------|--------------------------------------------------|
| Councillor John Donaldson (Chairman) | Councillor Trevor Stevens (Vice-Chairman) |
| Councillor Ken Atack | Councillor Tim Emptage |
| Councillor Nicholas Mawer | Councillor Lawrie Stratford |
| Councillor Rose Stratford | Councillor Barry Wood |

AGENDA

1. Apologies for Absence and Notification of Substitute Members

2. Declarations of Interest

Members are asked to declare any interest and the nature of that interest which they may have in any of the items under consideration at this meeting.

3. Petitions and Requests to Address the Meeting

The Chairman to report on any requests to submit petitions or to address the meeting.

4. Urgent Business

The Chairman to advise whether they have agreed to any item of urgent business being admitted to the agenda.

5. **Minutes** (Pages 1 - 6)

To confirm as a correct record the Minutes of the meeting of the Committee held on 22 October 2010.

6. **Annual Audit Letter 2009/10** (Pages 7 - 22)

Report of Head of Finance

Summary

The purpose of this report is to inform the committee of the Annual Audit Letter as prepared by the Audit Commission. This report summarises findings from the 2009/10 audit of the financial statements and an assessment of the arrangements to achieve value for money in the Council's use of resources.

Recommendations

The Accounts, Audit and Risk Committee is recommended to:

- (1) Note the contents of the Annual Audit Letter.

7. **Fraud Update**

The Benefits Investigation Manager will give a presentation updating Members on the work of the Benefits Investigation Team.

8. **Internal Audit Progress Report** (Pages 23 - 42)

Report of Chief Internal Auditor

Summary

This report provides the Committee with an update of the work of Internal Audit since the last meeting.

Recommendations

The Accounts, Audit and Risk Committee is recommended to:

- (1) Consider and approve this report.

9. **Update on International Financial Reporting Standards (IFRS)** (Pages 43 - 46)

Report of Head of Finance

Summary

The purpose of this report is to provide a brief update to Councillors on the Councils progress towards IFRS and completing the 2010/11 Statement of Accounts under these new standards.

Recommendations

The Accounts, Audit and Risk Committee is recommended to:

- (1) Note the contents of this report and the officers' proposed actions to deal with the implementation of IFRS.

10. Risk Management Principles and Core Risks (Pages 47 - 56)

Report of Corporate Strategy and Performance Manager and Risk Management & Insurance Officer

Summary

To endorse the underlying principles of risk and opportunity management, to update the Committee on the management of Strategic, Corporate and Partnership Risks (Core Risks) and endorse the proposed reporting timetable for 2011/2012.

Recommendations

The Accounts, Audit and Risk Committee is recommended to endorse:

- (1) The underlying principles for risk management.
- (2) The Strategic, Corporate and Partnership (Core) Risk Register
- (3) The proposed reporting timetable to the Executive and the Accounts Audit & Risk Committee 2011/2012.

11. Risk Management Strategy 2011/12 (Pages 57 - 62)

Report of Corporate Strategy and Performance Manager & Risk Management and Insurance Officer

Summary

To present the Risk Management Strategy for 2011/12 for consideration and comment by the Accounts, Audit & Risk Committee in advance of its consideration by the Council's Executive in 2011.

Recommendations

The Accounts Audit & Risk Committee is recommended to:

- (1) Endorse the Risk Management Strategy 2011/12 (Appendix A).
- (2) Note that the views of the Accounts, Audit & Risk Committee will be reported to the Executive when they consider this item.

12. Work Programme Updates

1. Chartered Institute of Public Finance and Accountancy (CIPFA) Training - Effective Audit Committee

The Chairman will brief the committee on his attendance at the CIPFA Effective Audit Committee training course on 17 November 2010.

2. The Head of Finance will update Members on the Work Programme.

Information about this Agenda

Apologies for Absence

Apologies for absence should be notified to democracy@cherwell-dc.gov.uk or (01295) 221589 prior to the start of the meeting.

Declarations of Interest

Members are asked to declare interests at item 2 on the agenda or if arriving after the start of the meeting, at the start of the relevant agenda item. The definition of personal and prejudicial interests is set out in Part 5 Section A of the constitution. The Democratic Support Officer will have a copy available for inspection at all meetings.

Personal Interest: Members must declare the interest but may stay in the room, debate and vote on the issue.

Prejudicial Interest: Member must withdraw from the meeting room and should inform the Chairman accordingly.

With the exception of the some very specific circumstances, a Member with a personal interest also has a prejudicial interest if it is one which a Member of the public with knowledge of the relevant facts would reasonably regard as so significant that it is likely to prejudice the Member's judgement of the public interest.

Local Government and Finance Act 1992 – Budget Setting, Contracts & Supplementary Estimates

Members are reminded that any member who is two months in arrears with Council Tax must declare the fact and may speak but not vote on any decision which involves budget setting, extending or agreeing contracts or incurring expenditure not provided for in the agreed budget for a given year and could affect calculations on the level of Council Tax.

Queries Regarding this Agenda

Please contact Natasha Clark, Legal and Democratic Services natasha.clark@cherwell-dc.gov.uk (01295) 221589

Mary Harpley
Chief Executive

Published on Friday 3 December 2010