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AUDIT COMMITTEE

DATE: FRIDAY 21 JANUARY 2011
TIME: 10 AM
PLACE: COUNCIL HOUSE, PLYMOUTH (NEXT TO THE CIVIC CENTRE)

Members –

Councillor Berrow, Chair.
Councillor Evans, Vice-Chair.
Councillors Murphy, Stark and Thompson.

Independent Members –

Mr. Clarke and Mr. Stewart.
One vacancy.

Substitutes -

Any Members other than a Member of the Cabinet may act as a substitute member provided that they do not have a personal and prejudicial interest in the matter under review

Members are invited to attend the above meeting to consider the items of business overleaf

Members and Officers are requested to sign the attendance list at the meeting.

Please note that, unless the Chair agrees, mobile phones should be switched off and speech, video and photographic equipment should not be used during meetings.

BARRY KEEL
CHIEF EXECUTIVE

AUDIT COMMITTEE
PART I (PUBLIC COMMITTEE)

AGENDA

1. APOLOGIES

To receive apologies for non-attendance submitted by Committee Members.

2. DECLARATIONS OF INTEREST

Members will be asked to make any declarations of interest in respect of items on this agenda.

3. MINUTES (Pages 1 - 8)

To confirm the minutes of the meeting held on 15 November, 2010.

4. CHAIR'S URGENT BUSINESS

To receive reports on business which, in the opinion of the Chair, should be brought forward for urgent consideration.

5. INDEPENDENT MEMBER

The Committee will be informed of the resignation of Lynne Myles, Independent Member.

6. OPERATIONAL RISK MANAGEMENT UPDATE REPORT (Pages 9 - 18)

The Committee will receive an update report in respect of Operational Risk Management.

7. INDEPENDENT REVIEW OF THE COUNCIL'S RISK MANAGEMENT MATURITY - SUMMARY (Pages 19 - 28)

The Committee will receive for its information a summary of Heath Lambert's key findings arising from the review of the Council's Risk Management Maturity. A copy of the full report will be circulated to Members as soon as it is available.

8. ANNUAL REVIEW OF FINANCIAL REGULATIONS (Pages 29 - 110)

The Director for Corporate Support will submit the Annual Review of Financial Regulations.

9. TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2011/12 (Pages 111 - 152)

The Director for Corporate Support will submit the Treasury Management Strategy Statement and Annual Investment Strategy for 2011/12.

**10. INTERNATIONAL FINANCIAL REPORTING STANDARDS VERBAL
(IFRS) - PROGRESS REPORT**

The Director for Corporate Support will provide a verbal update in respect of International Reporting Standards (IFRS).

**11. EXTERNAL AUDIT - CERTIFICATION WORK REPORT (Pages 153 - 168)
2009/10**

The Council's external auditor, Grant Thornton, will submit the Certification Work Report for 2009/10.

12. EXTERNAL AUDIT - AUDIT PLAN 2010/11 (Pages 169 - 184)

The Council's external auditor, Grant Thornton, will submit its Audit Plan for 2010/11.

13. MANAGEMENT OF INFORMATION SECURITY FORUM (Pages 185 - 190)

The Committee will receive for its information a copy of the minutes of the last meeting, together with an update on how information management principles are being embedded throughout the organisation.

14. AUDIT COMMITTEE FORWARD WORK PLAN (Pages 191 - 196)

The Committee will consider its work programme for 2010/11.

15. EXEMPT BUSINESS

To consider passing a resolution under Section 100A(4) of the Local Government Act 1972 to exclude the press and public from the meeting for the following item(s) of business on the grounds that it (they) involve the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act, as amended by the Freedom of Information Act 2000.

PART II (PRIVATE COMMITTEE)

AGENDA

MEMBERS OF THE PUBLIC TO NOTE

that under the law, the Committee is entitled to consider certain items in private. Members of the public will be asked to leave the meeting when such items are discussed.

Nil