



# **AUDIT COMMITTEE**

**Wednesday, 14th March, 2012**

**7.00 pm**

**Town Hall, Watford**

**Publication date: 6 March 2012**

**CONTACT**

If you require further information or you would like a copy of this agenda in another format, e.g. large print, please contact Sandra Hancock in Legal and Property Services on 01923 278377 or by email to [legalanddemocratic@watford.gov.uk](mailto:legalanddemocratic@watford.gov.uk) (Minicom available on 01923 278499).

Welcome to this meeting. We hope you find these notes useful.

## **ACCESS**

Access to the Town Hall after 5.15 pm is via the entrance to the Customer Service Centre from the visitors' car park.

Visitors may park in the staff car park after 4.00 p.m. and before 7.00 a.m. This is a Pay and Display car park; the current charge is £1.50 per visit.

The Committee Rooms are on the first floor of the Town Hall and a lift is available. Induction loops are available in the Committee Rooms and the Council Chamber.

## **FIRE/EMERGENCY INSTRUCTIONS**

In the event of a fire alarm sounding, vacate the building immediately following the instructions given by the Democratic Services Officer.

- Do not use the lifts
- Do not stop to collect personal belongings
- Go to the assembly point at the Pond and wait for further instructions
- Do not re-enter the building until authorised to do so.

## **MOBILE PHONES**

Please ensure that mobile phones are switched off before the start of the meeting.

# COMMITTEE MEMBERSHIP

Councillor I Brown (Chair)

Councillors A Burtenshaw, A Khan, R Martins and S Rackett

## AGENDA

### PART A - OPEN TO THE PUBLIC

**1. APOLOGIES FOR ABSENCE/COMMITTEE MEMBERSHIP**

**2. DISCLOSURE OF INTERESTS (IF ANY)**

**3. MINUTES**

The minutes of the meeting held on 12 January 2012 to be submitted and signed.

**4. OUTSTANDING ISSUES (Pages 1 - 8)**

Report of the Head of Strategic Finance

This report updates the Committee on three areas where further information was required.

**5. REPORTS FROM GRANT THORNTON (Pages 9 - 34)**

Attached are three reports from the Council's External Auditor, Grant Thornton. The reports cover the following issues:

- Audit Progress Report March 2012
- IT Shared Services Update
- Accounts Audit Approach Memorandum

**6. TREASURY MANAGEMENT ANNUAL REPORT AND ACTUAL PRUDENTIAL INDICATORS 2010/11, MID YEAR TREASURY MANAGEMENT MONITORING REPORT FOR 2011/12 AND TREASURY MANAGEMENT STRATEGY STATEMENT 2012/13 - 2014/15 (DCRG) (Pages 35 - 70)**

Report of the Head of Strategic Finance

This report informs Members of the Treasury Management Annual Report and Prudential Indicators for 2010/11; to present to Members a mid year review of the Treasury Management function in 2011/12; and to report the Treasury Management Strategy for 2012/13 – 2014/15.

**7. TREASURY MANAGEMENT UPDATE REPORT (Pages 71 - 76)**

Report of the Head of Strategic Finance

This report provides the regular review of the Council's Treasury Management Strategy and investment performance.

**8. STRATEGIC RISK REGISTER (Pages 77 - 82)**

Report of the Head of Strategic Finance

This report informs the Committee of the Strategic Risk Register which was reviewed and approved by Leadership Team on 6 March 2012.

**9. INTERNAL AUDIT STRATEGY AND ANNUAL WORK PLAN FOR 2012/13 (Pages 83 - 94)**

Report of the Audit Manager

This report sets out an Internal Audit Strategy and Annual Work Plan for the coming financial year for Watford Borough Council and Three Rivers District Council.

**10. IMPLEMENTATION OF INTERNAL AUDIT RECOMMENDATIONS (Pages 95 - 98)**

Report of the Audit Manager

This is the Audit Manager's regular report on progress with the implementation of Internal Audit recommendations.

**11. INTERNAL AUDIT PROGRESS REPORT (Pages 99 - 106)**

Report of the Audit Manager

This report and appendices provide updated information on the work undertaken by Internal Audit on the 2011/2012 Audit Plan in the period 1 April 2011 to 24 February 2012.