

## AUDIT COMMITTEE

A meeting of the Audit Committee was held on 2 October 2007.

**PRESENT:** Councillor Clark (Chair), Councillors Hobson, Majid and Porley.

**OFFICIALS:** B Baldam, J Bennington, C Cleminson, R G Long and D Robinson.

### **\*\* DECLARATIONS OF INTEREST**

No declarations of interest were made at this point of the meeting.

### **\*\* MINUTES**

The minutes of the meeting of the Audit Committee held on 25 July 2007 were submitted and approved as a correct record.

## **RISK MANAGEMENT ANNUAL REVIEW AND UPDATE 2007**

The Senior Corporate Performance Officer presented a report on the updated Risk Management Strategy (version 3) as outlined in Appendix 1 of the report which had been undertaken in accordance with good practice and Audit Commission and SOLACE/CIPFA guidelines.

The report outlined the changes, which were considered to be of a minor nature, and did not alter the Council's risk management philosophy or fundamental approach. Such changes included the following: -

- the introduction of the computerised performance and risk management system – Covalent;
- strengthened governance arrangements (including the creation of an Audit Committee);
- additional guidance relating to opportunity management.

The Risk Management Strategy had been updated to reflect the current position with regard to Business Continuity Plans and to demonstrate the links and integration with performance management.

**RECOMMENDED** that the updated Risk Management Strategy (version 3) be approved.

## **AUDIT PLAN 2007/2008 PROGRESS REPORT**

The Audit Manager presented a report which outlined work completed by the Internal Audit Service during the first two quarters of the financial year 2007/2008.

The progress report summarised Internal Audit Reports issued in the period ended 30 September 2007 carried out in accordance with the required regulations and guidelines.

During the first and second quarter of the financial year 2007/2008 Internal Audit had completed all of the outstanding audits carried over from 2006/2007. By the end of the second quarter Internal Audit would have completed or commenced 44% of the audits included in the annual plan and had delivered 50% of planned audit days.

The Committee's attention was drawn to those cases where limited assurance opinions had been issued and an indication given of the subsequent action taken. Members were also advised of the updated position with regard to a number of audits since the compilation of the report submitted.

**RECOMMENDED** that the information provided be noted.