

AUDIT COMMITTEE

MINUTES OF THE MEETING HELD ON 18th MARCH 2010

Present

Councillors Ball (Chair), Beckett, Bogle, Daunt and Wells and R Williams

Also in attendance:

Mr M Bowers, Audit Commission.

37. APOLOGIES AND CHANGES IN MEMBERSHIP

Apologies were received from Councillor Fuller.

38. MINUTES OF THE MEETINGS HELD ON 25th JANUARY 2010

RESOLVED that the minutes of the meetings held on 25th January 2010 be approved and signed as correct records. (Copy of the minutes circulated with the agenda and appended to the signed minutes).

39. IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Committee considered the report of the Executive Director of Resources detailing the changes in practice to comply with the implementation of the International Financial Reporting Standards. (Copy of the report circulated with the agenda and appended to the signed minutes).

RESOLVED:

- (i) To note the requirement to implement International Financial Reporting Standards (IFRS) and to move to IFRS compliant financial reporting for the 2010/11 financial year.
- (ii) To note the Audit Commission's report 'Countdown to IFRS – Implementation in Local Government' (Appendix 1).
- (iii) To note that Southampton has been assessed by the Audit Commission as being 'on track' to successfully meet the transition to IFRS compliant financial reporting for the 2010/11 financial year.
- (iv) To note the major changes in accounting treatment arising from the implementation of IFRS.
- (v) To note the early adoption of IFRS 12 – 'Service Concession Arrangements' as part of Statement of Recommended Practice 2009.

40. AUDIT COMMISSION: AUDIT AND INSPECTION PLAN PROGRESS REPORT

The Committee considered the report of the Chief Internal Auditor detailing the Audit and Inspection Plan Progress. (Copy of the report circulated with the agenda and appended to the signed minutes).

RESOLVED to note the Audit Commissions reports as detailed in the report.

41. ANNUAL GOVERNANCE STATEMENT 2009-10

The Committee considered the report of the Executive Director of Resources detailing the Annual Governance Statement 2009-10. (Copy of the report circulated with the agenda and appended to the signed minutes).

RESOLVED:

- (i) To approve the assurance gathering process to support the development of a robust Annual Governance Statement (Appendix 1).
- (ii) To note the Audit Committee's role in respect of the Annual Governance Statement.

42. INTERNAL AUDIT: STATUS OF WORK FEBRUARY 2010

The Committee considered the report of the Chief Internal Auditor the status of internal audit within the Authority up to February 2010. (Copy of the report circulated with the agenda and appended to the signed minutes).

RESOLVED that the Audit Committee notes the Internal Audit Status of Work report for the period ending 22nd February 2010 as attached to the report.

43. INTERNAL AUDIT: STRATEGIC PLAN 2010/11 TO 2012/13

The Committee considered the report of the Chief Internal Auditor. (Copy of the report circulated with the agenda and appended to the signed minutes).

RESOLVED that the Audit Committee is invited to comment on and approve the Strategic Internal Audit Plan for 2010/11 to 2012/13.

44. MONITORING AUDIT COMMITTEE RECOMMENDATIONS

The Committee considered the report of the Democratic Support and members Services Manager, requesting that the Committee considered the actions taken since the last meeting. (Copy of the report circulated with the agenda and appended to the signed minutes).

RESOLVED that the Audit Committee noted the report.