

## **Lancashire County Council**

### **Audit Committee**

**Monday, 27th June, 2011 at 2.00 pm in Cabinet Room 'B' - County Hall, Preston**

### **Agenda**

#### **Part 1 (Open to Press and Public)**

#### **No. Item**

- 1. Apologies for absence**
- 2. Audit Committee** (Pages 1 - 4)  
**Constitution: Membership; Chair and Deputy Chair;  
Terms of Reference**
- 3. Disclosure of Personal and Prejudicial Interests**  
Members are asked to consider any  
Personal/Prejudicial Interests they may have to  
disclose to the meeting in relation to matters under  
consideration on the Agenda
- 4. Minutes of the meeting held on 21 March 2011.** (Pages 5 - 10)  
To be confirmed, and signed by the Chair.
- 5. Update on treasury management activity** (Pages 11 - 22)
- 6. Implementation of International Finance Reporting  
Standards (IFRS) for Lancashire County Council** (Pages 23 - 28)
- 7. The Future of Local Public Audit** (Pages 29 - 48)
- 8. County Council and Pension Fund External Audit  
Fees 2011-12** (Pages 49 - 60)
- 9. Risk Management Report** (Pages 61 - 80)
- 10. Annual Governance Statement 2010/11** (Pages 81 - 88)
- 11. Response of the Audit Committee to the Audit  
Commission's request for information to support its  
compliance with International Standards on  
Auditing** (Pages 89 - 94)

12. **Internal Audit annual report to the Authority for 2010/11** (Pages 95 - 116)
13. **Internal Audit Service Progress Report** (Pages 117 - 134)
14. **Internal Audit Service terms of reference and strategy** (Pages 135 - 142)
15. **Counter fraud and special investigations annual report 2010/11** (Pages 143 - 154)
16. **Overview and Scrutiny Annual Report** (Pages 155 - 166)

**17. Urgent Business**

An item of urgent business may only be considered under this heading where, by reason of special circumstances to be recorded in the Minutes, the Chairman of the meeting is of the opinion that the item should be considered at the meeting as a matter of urgency. Wherever possible, the Chief Executive should be given advance warning of any Member's intention to raise a matter under this heading.

**18. Date of Next Meeting**

The next meeting of the Audit Committee will be held on Monday 26 September 2011 at 2.00 p.m. in Cabinet Room B, County Hall, Preston.

I M Fisher  
County Secretary and Solicitor

County Hall  
Preston