

## **Audit Committee**

Meeting to be held on 23 January 2012

Electoral Division affected: All
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## **Audit Commission – Review of Treasury Management**

Appendix A refers

Contact for further information:

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### **Executive Summary**

The report at Appendix A is a review of the Council's Treasury Management function by the Audit Commission.

### **Recommendation**

The Committee is asked to note the Audit Commission's report and management's response to it.

### **Background and Advice**

As part of its work for 2010-11, the Audit Commission completed a review of the Council's Treasury Management function. This followed the implementation of the Council's new Treasury Management Strategy. The Audit Commission's annual audit letter for 2010-11 referred to some of the significant benefits achieved by the council through its adoption of its new strategy. It also highlighted the recommendation made to improve the governance of the more complex environment which now exists. Key elements for improvement highlighted in the Annual Audit Letter were strengthening the monitoring and reporting of:

- key decisions made during the year,
- financial risks and how they are being managed, and
- compliance with the regulatory framework.

The detailed report is attached at Appendix A which includes management's response to it on page 7.

Karen Murray, District Auditor and Fiona Blatcher, Senior Audit Manager, will attend the meeting to present the reports and respond to questions.

### **Consultations**

This report has been agreed with the County Treasurer, Deputy County Treasurer and Chief Investment Officer.

**Implications:**

N/A

**Risk management**

N/A

**Local Government (Access to Information) Act 1985**

**List of Background Papers**

Paper	Date	Contact/Directorate/Tel
None		

Reason for inclusion in Part II, if appropriate

N/A