

AUDIT COMMITTEE

MINUTES OF MEETING HELD ON 27 SEPTEMBER 2011

Present: Mr Michael Bonner (Independent Chair)

Councillors Peter Connolly; Joan Hully; David Riley; Gilbert Scurrah;
Graham Sunderland; Doug Wilson; Carole Woodman

Officers: Joanne Wagstaffe, Corporate Director Resources and Transformation; Carol Edgar, Accountant, Financial Reporting and Technical; Peter Usher, Audit Services Manager; Tim Capper, Democratic Services Manager.

Also in attendance: Karen Murray and Richard McGahon, Audit Commission

AU 19 Minutes

RESOLVED – That the minutes of the meetings held on 4 August 2011 be signed by the Chairman as a correct record.

AU 20 Declarations of Interest

Councillor Joan Hully declared Personal Interests in agenda item 8 – Audited Statement of Accounts as a Director of Regeneration north East Copeland and as a Member of Cleator Moor Town Council.

Councillor Graham Sunderland declared a personal interest in the Audited Statement of Accounts as a related party.

AU 21 Audit Commission Annual Governance Report

Consideration was given to the Audit Commission Annual Governance Statement setting out the external audit opinion on the financial statements and on value for money, on an exception basis. It was noted that a formal objection to the 2010/2011 accounts had been received and that although not involving a material sum it would not be possible to issue an audit closure certificate until the objection had been considered and determined.

RESOLVED – That the Audit Committee (a) notes the adjustments to the statements set out in Appendix 2;
(b) agrees the unadjusted errors in the statements set out in Appendix 3;
(c) approves the letter of representation (agenda item 7) to the Audit Commission on behalf of the Council;
(d) approves the Action Plan set out at Appendix 5;

(e) agrees the additional audit fee of £8,260 for the nre PFI model, revaluation of the PFI asset, IFRS re-statement and removing the previous year VFM Conclusion qualification; and

(f) notes the receipt of an objection to the accounts and that the audit costs of dealing with the objection would need to be met by the Council.

AU 22 Annual Statement of Accounts

The Committee received and discussed the Audited Statement of Accounts for the year ending 31 March 2011, including amended pages 14 and 60.

RESOLVED – that the report be noted and the Statement of Accounts approved for signature on the Audit Committee’s behalf.

AU 23 Exclusion of Press and Public

RESOLVED – that the press and public be excluded for the remaining items of business in view of the likely disclosure of exempt information as defined in paragraph 7 of Part I of Schedule 12A of the Local Government Act 1972 as amended.

AU 24 Private Meeting with Auditors

Audit Committee Members met with the external auditors in private.

The meeting closed at 4.50 pm

Chairman

Date