

MEETING: AC.07 12:13
DATE: 22 November 12

South Somerset District Council

Draft minutes of a meeting of the **Audit Committee** held in the Main Committee Room, Council Offices, Brympton Way, Yeovil on **Thursday, 22 November 2012**.

(10.00 a.m. –10.20 a.m.)

Present:

Members:

Derek Yeomans - Chairman	
John Calvert	Roy Mills
Tony Lock	Terry Mounter
Ian Martin	

Also Present:

Andrew Ellins	South West Audit Partnership - Audit Manager
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Officers:

Donna Parham	Assistant Director Finance & Corporate Services
Amanda Card	Finance Manager
Anne Herridge	Committee Administrator

53. Minutes (Agenda item 1)

The minutes of the meeting held on the 25 October 2012, copies of which had been circulated, were taken as read and, having been approved as a correct record, were signed by the Chairman.

54. Apologies for Absence (Agenda item 2)

Apologies for absence were received from Cllrs John Dyke, John Richardson and Colin Winder.

55. Declarations of Interest (Agenda item 3)

There were no declarations of interest.

56. Public Question Time (Agenda item 4)

No questions or comments were raised by members of the public.

57. 2012/13 SWAP Internal Audit Quarter 2 Update Report (Agenda Item 5)

The Audit Manager presented the report as detailed in full in the agenda, he commented that there were no areas for concern, although progress for Quarter 2 was not as advanced as in previous years, but should improve by next quarter as the staffing issues had now been resolved.

Members had no questions and were content to note the progress made.

NOTED

Lead Officer: Andrew Ellins, Audit Manager
Contact Details: andrew.ellins@southwestaudit.gov.uk

58. Treasury Management performance to September 2012 (Agenda Item 6)

The Finance Manager presented the report as detailed in the agenda and highlighted the forecasted underachievement of income to the value of approximately £151,000 which would be covered by the Treasury Management Reserve; the returns on investments had not been as high as hoped.

In response to members questions the Assistant Director Finance & Corporate Services replied that a fairly small investment in a property fund was currently being explored and would have to be invested over a period of 5 – 10 years.

The chairman believed that all previous concerns had been well covered in the report and acknowledged that there was a need to diversify in order to increase potential profit.

Discussion then ensued regarding SSDC owned properties and the move of the Resource Centre to the building previously occupied by the museum.

Members were content to agree the recommendations.

RESOLVED:

That the Audit Committee:

- Noted the Treasury Management Activity for the six-month period ended 30th September 2012.
- Noted the position of the individual prudential indicators for the six-month period ended 30th September 2012.
- Recommend to Council the mid-year review of the Treasury Management Strategy (Strategy attached to the agenda report with amendments highlighted)

Lead Officer: Karen Gubbins, Principal Accountant - Exchequer
Contact Details: Karen.gubbins@southsomerset.gov.uk or (01935) 462456

59. Audit Forward Plan (Agenda item 7)

RESOLVED: that the proposed Audit Committee Forward Plan be noted.

Lead Officer: Anne Herridge, Committee Administrator
Contact Details: Anne.herridge@southsomerset.gov.uk

60. Date of the Next Meeting (Agenda Item 8)

Members noted that the next scheduled meeting of the Committee would be held on Thursday, 24 January 2013 at 10.00 a.m. in Rooms 3 &4, Council Offices, Brympton Way, Yeovil. There will be no Audit Committee meeting in December.

NOTED

*(Anne Herridge, Committee Administrator – 01935-462570)
(anne.herridge@southsomerset.gov.uk)*

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Chairman