



**Havering**  
LONDON BOROUGH

# AUDIT COMMITTEE

**Subject Heading:**

Annual Report of Audit  
Committee

**Report Author and contact details:**

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**Policy context:**

The Annual report of the work of the Audit  
Committee

**Financial summary:**

N/A

**The subject matter of this report deals with the following Council Objectives**

Clean, safe and green borough	X
Excellence in education and learning	X
Opportunities for all through economic, social and cultural activity	X
Value and enhance the life of every individual	X
High customer satisfaction and a stable council tax	X

## SUMMARY

In accordance with best practice the Committee submits an annual report to the Council on the work of the Committee. The Draft report is attached at appendix 1.

## RECOMMENDATIONS

1. To comment on the draft report.
2. To agree the final report should be presented to the next appropriate Council Meeting.

## REPORT DETAIL

### **Annual Report 2010/11**

The report contains the following information

- Information;
- Background;
- Structure;
- Coverage;
- Key issues arising/considered;
- Work to ensure effectiveness; and
- Priorities for forthcoming year.

Key highlights from the report are:

- The Committee maintained its usual work plan based on its Terms of Reference but also considered specific reports and assurances on: Treasury Management, International Financial Reporting Standards (IFRS); an objection to the council's accounts and Former Tenant arrears on PSLs.
- The Committee received training on Treasury Management, Risk Management, Fraud and Corruption, the role of Audit Committee and Accounting Principles.
- Appendix A of the report details agenda items considered at each meeting.

## IMPLICATIONS AND RISKS

### **Financial implications and risks:**

None directly arising from this report, however the existence of an effective Audit Committee is fundamental in ensuring the Council maintains a robust system of internal control. Failure of the Audit Committee to undertake its duties in an effective manner may result in issues that arise not being addressed.

### **Legal implications and risks:**

None arising directly from this report

### **Human Resources implications and risks:**

None arising directly from this report

### **Equalities implications and risks:**

None arising directly from this report

## BACKGROUND PAPERS

None

