LONDON BOROUGH OF SUTTON

AUDIT COMMITTEE

Thursday, 28th April, 2011 at 7.00 pm

PLEASE NOTE EARLIER START TIME

Civic Offices, St Nicholas Way, Sutton SM1 1EA

To all members of the Audit Committee:-

Chair:	Councillor Tim Crowley
Vice-Chair	To be appointed
Councillors:	Richard Clifton, John Leach, Alan Salter and Roger Thistle
Substitutes:	Councillors Eric Allen and Sunita Gordon

The Committee does not have decision-making powers, but can make formal recommendations to the Executive Committee.

Niall Bolger
Chief Executive
Civic Offices
St Nicholas Way
SUTTON
SM1 1EA

19 April 2011

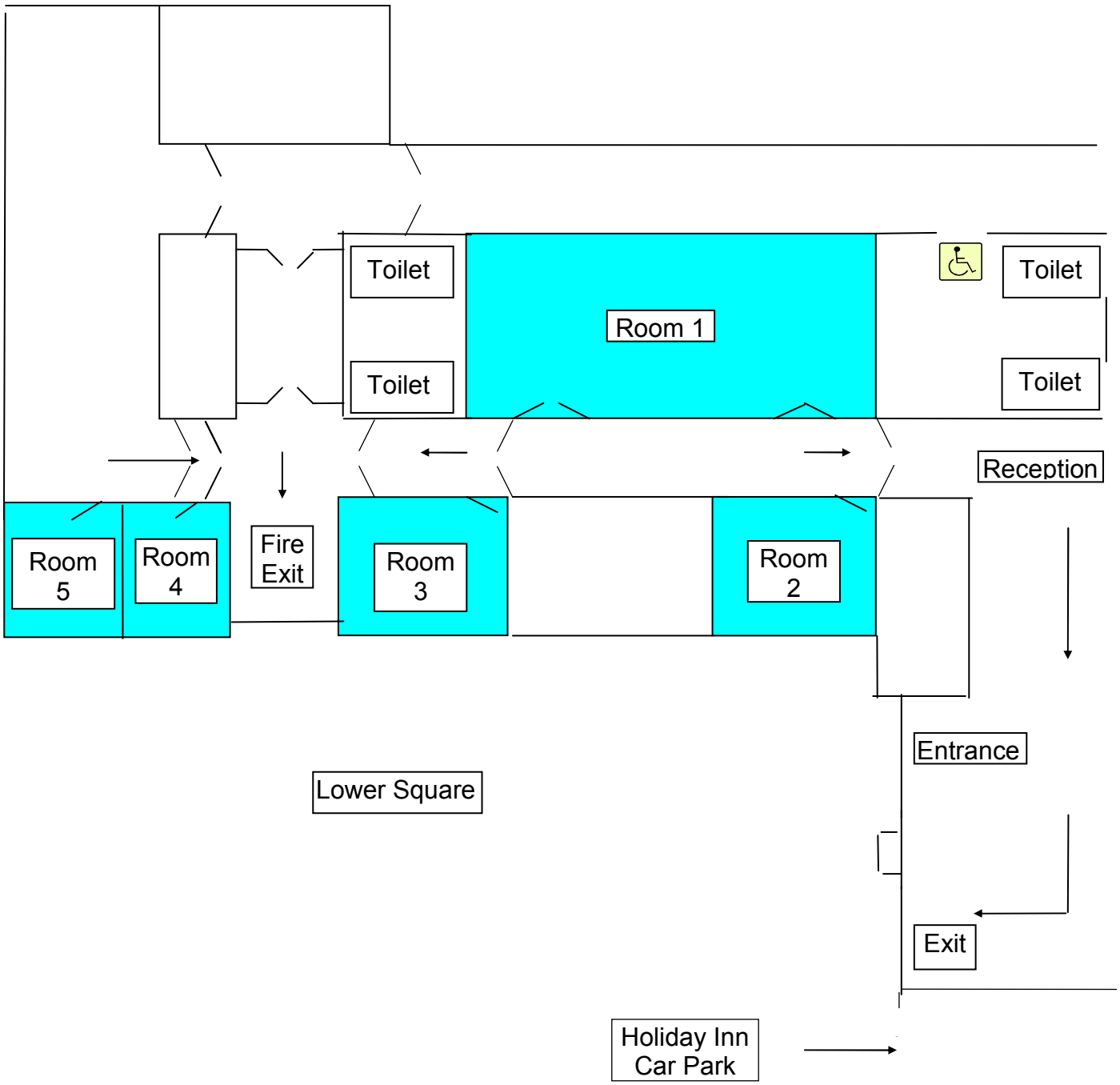
Enquiries to: Angela Guest, Committee Manager Tel: 020 8770 5122, Fax: 020 8770 5404, Email: angela.guest@sutton.gov.uk

Copies of reports are available in large print on request

CIVIC OFFICES, SUTTON
GROUND FLOOR MEETING ROOMS

FIRE PRECAUTIONS

If there is a FIRE in the building the fire alarm will sound. Leave the building immediately by the most direct route, either back through reception or the fire exit into Lower Square. Take your coat and any bags with you. Assemble in the car park in front of the Holiday Inn.



Reminder – Declaration of Interests

Members should consider the following interests and whether they have any they should declare.

Personal interests:

Where it might reasonably be regarded that a matter will affect the well-being or financial position of you, a member of your family, any person with whom you have a close association, or any person or body with which you or they are involved or in which they have a relevant beneficial interest, to a greater extent than the majority of people affected by the decision.

In this case you should declare the interest and state the nature of it.

Personal and Prejudicial Interests:

Where a personal interest is thought to be so significant that a member of the public, with knowledge of the facts, would consider it likely to prejudice the member's judgment of the public interest.

In this case you should declare the interest, state the nature of it, and leave the meeting room.

Further information can be found in the Council's Code of Conduct. If you are in any doubt as to whether you have an interest you should seek advice before the Committee meeting from either Richard Shortman or Sanjay Prashar.

If, during the course of the Committee meeting, you consider you may have an interest you should always declare it.

AGENDA

1. APOLOGIES FOR ABSENCE AND NOTIFICATION OF SUBSTITUTES

2. MINUTES (Pages 1 - 6)

To approve the Minutes of the meeting held on 16 December 2010.

3. EXTERNAL AUDIT PAPERS (Pages 7 - 74)

Indicative time 20 minutes

a) Progress Report (Pages 7-16)
b) Audit Opinion Plan 2010/11 (Pages 17-38)
c) Pension Fund Audit Opinion Plan 2010/11 (Pages 39-58)
d) Grants Report 2009/10 (Pages 59-70)
e) Fee Letter 2011/12 (Pages 71-74)

4. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (Pages 75 - 98)

Indicative time 10 minutes
Report of the Head of Accountancy Services

5. INTERNAL AUDIT PLAN 2011/12 (Pages 99 - 118)

Indicative time 10 minutes
Report of the Chief Internal Auditor

6. INTERNAL AUDIT REVIEW - SUTTON TOWN CENTRE REDEVELOPMENT (Pages 119 - 150)

Indicative time 45 minutes
Report of the Chief Internal Auditor

7. TREASURY MANAGEMENT – QUARTER THREE UPDATE (Pages 151 - 160)

Indicative time 10 minutes
Report of the Head of the Executive Head of Finance.

8. INSURANCE REVIEW 2011 (Pages 161 - 182)

Indicative time 15 minutes
Report of the Head of Exchequer Services

9. INTERNAL AUDIT – ANTI-FRAUD & INVESTIGATIONS UPDATE (Pages 183 - 186)

Indicative time 10 minutes
Report of the Chief Internal Auditor

10. WORKPLAN 2011/12 (Pages 187 - 188)

Indicative time 5 minutes
Audit Committee workplan for 2011/12 to be agreed.

11. ANY URGENT BUSINESS, INCLUDING THAT OF COUNCILLORS, BROUGHT FORWARD AT THE DIRECTION OF THE CHAIR, WHO HAS APPROVED THE REASON FOR URGENCY