

**INTERNAL AUDIT & ASSETS REVIEW SUB-COMMITTEE**

**HELD ON TUESDAY 22<sup>ND</sup> NOVEMBER 2011**

**Present:** Councillors J Griffiths, Mrs W Peacock, J A Schoner, and the Town Clerk/RFO

**1** **APPOINTMENT OF CHAIRMAN**

It was

**PROPOSED BY:** Councillor Mrs W Peacock  
**SECONDED BY:** Councillor J Schoner and

**AGREED** – That Councillor J Griffiths be appointed as Chairman of the Internal Audit & Assets Review Sub-Committee for the remainder of the Civic Year.

**2** **APOLOGIES FOR ABSENCE**

There were none.

**3** **DECLARATIONS OF INTEREST**

There were none declared.

**4** **MINUTES OF THE MEETING HELD ON 23<sup>RD</sup> NOVEMBER 2010**

It was

**PROPOSED BY:** Councillor J Schoner  
**SECONDED BY:** Councillor Mrs W Peacock and

**AGREED** – That the Minutes of the Internal Audit & Assets Review Sub-Committee held on the 23<sup>rd</sup> November 2010 be noted.

**5** **ASSETS REGISTER 2011**

Members discussed the updated register and the previously circulated email from WPS brokers regarding the insurance of the maces. It was suggested that the painting of Charles James Fox might be of some interest to the Foreign Office.

After some discussion it was

**PROPOSED BY:** Councillor J Schoner  
**SECONDED BY:** Councillor D Owen and

**AGREED** – That the updated register be received.

It was further

**PROPOSED BY:** Councillor J Griffiths  
**SECONDED BY:** Councillor J Schoner and

**AGREED** – That no change be made in the insurance value of the maces and the current manner of their being insured for replacement value.

**6** **INVENTORY**

Members discussed the updated inventory. The Chairman congratulated the staff on the thoroughness of the inventory.

It was

**PROPOSED BY:** Councillor J Griffiths  
**SECONDED BY:** Councillor J Schoner and

**AGREED** – That the updated inventory be received with the addition of x 3 new Past Mayor's robes.

**7 STANDING ORDERS / FINANCIAL REGULATIONS**

Members considered bring Standing Order No 30 b into alignment with the Financial Regulations on contracts – Section 11.

It was

**PROPOSED BY:** Councillor J Schoner  
**SECONDED BY:** Councillor Mrs W Peacock and

**AGREED** – That Standing Order No 30 b be brought into alignment with the Financial Regulations on Contracts and be amended to £60k.

**8 EXTERNAL AUDIT OBSERVATIONS 2010/2011**

It was

**PROPOSED BY:** Councillor J Griffiths  
**SECONDED BY:** Councillor Mrs W Peacock and

**AGREED** – To receive and note that there had been no issues raised during the course of the External Audit for the Financial Year 2010/2011.

**9 INTERNAL AUDIT REPORT – HALF-YEAR 2011/12**

Members discussed the previously circulated Internal Audit Report and accompanying letter.

It was

**PROPOSED BY:** Councillor J Griffiths  
**SECONDED BY:** Councillor J Schoner and

**AGREED** – That:

- 1 The Internal Audit Report – half-year 2011/12 be received and noted.
- 2 Congratulations be given to all of the Staff for their work on the Audits.

**10 FINANCIAL RISK ASSESSMENT**

Members discussed the previously circulated Financial Risk Assessment and the present arrangements for the Council's management of internal controls. The amendments from the previous year had been identified in bold. The Finance Clerk was to provide a copy of the discs of the photographic records to Councillors Mrs W Peacock and J Griffiths.

It was

**PROPOSED BY:** Councillor J Griffiths  
**SECONDED BY:** Councillor J Schoner and

**AGREED** – That the Financial Risk Assessment and the present arrangements for the Council’s management of internal financial controls be approved, with the addition of the word “property” being inserted in the heading Inadequate Insurance on page 2 of the Financial Risk Assessment.

Meeting closed at 11.02 am.