



NOTICE OF MEETING

Audit Committee

TUESDAY, 19TH APRIL, 2011 at 19:30 HRS - CIVIC CENTRE, HIGH ROAD, WOOD GREEN, N22 8LE.

MEMBERS: Councillors Khan (Chair), Amin (Vice-Chair), Diakides, Meehan, Bloch, Butcher and Gorrie

AGENDA

1. APOLOGIES

To note any apologies for absence.

2. URGENT BUSINESS

The Chair will consider the admission of any late items of urgent business. (Late items will be considered under the agenda item where they appear. New items will be dealt with at item 12 below).

3. DECLARATIONS OF INTEREST

A member with a personal interest in a matter who attends a meeting of the authority at which the matter is considered must disclose to that meeting the existence and nature of that interest at the commencement of that consideration, or when the matter becomes apparent.

A member with a personal interest in a matter also has a prejudicial interest in that matter if the interest is one which a member of the public with knowledge of the relevant facts would reasonably regard as so significant that it is likely to prejudice the member's judgement of the public interest **and** if this interest affects their financial position or the financial position of a person or body as described in paragraph 8 of the Code of Conduct **and/or** if it relates to the determining of any approval, consent, licence, permission or registration in relation to them or any person or body described in paragraph 8 of the Code of Conduct.

4. MINUTES (PAGES 1 - 8)

To confirm and sign the minutes of the Audit Committee held on the 3 February 2011.

5. DEPUTATIONS AND PETITIONS

6. FEE LETTER FOR 2011/12 (PAGES 9 - 12)

Report of Grant Thornton

7. REVIEW OF ARRANGEMENTS FOR THE IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (PAGES 13 - 30)

Report of the Director of Corporate Resources to inform the Committee of the review undertaken by external audit in respect of the implementation of the International Financial Reporting Standards (IFRS) and to agree the action plan in response to the review.

8. PROGRESS REPORT (PAGES 31 - 32)

Report of Grant Thornton.

9. INTERNAL AUDIT PROGRESS REPORT - 2010/11 QUARTER 4 (PAGES 33 - 66)

Report of the Head of Audit and Risk Management to inform the Audit Committee of the work undertaken during the fourth quarter by the Internal Audit Service in completing the 2010/11 annual audit plan and reports issued for outstanding 2009/10 audits together with the responsive and housing benefit fraud investigation work. In addition, to provide details of the work the Council's personnel division has undertaken in supporting disciplinary action taken across all departments by respective council managers.

10. INTERNAL AUDIT ANNUAL PLAN AND STRATEGY 2011/12 (PAGES 67 - 92)

Report of the Head of Audit and Risk Management to inform members of the proposed Annual Internal Audit Plan for 2011/12 and the internal audit strategy.

11. ALEXANDRA PALACE - OUTCOME OF FOLLOW UP AUDITS AT THE CHARITABLE TRUST AND TRADING COMPANY (PAGES 93 - 96)

Report of the Head of Audit and Risk Management to advise the Audit Committee of the outcome of follow up audit work completed by the independent internal auditors for Alexandra Palace and Park Charitable Trust and Alexandra Park Trading Ltd.

12. NEW ITEMS OF URGENT BUSINESS

To consider any new items of urgent business admitted at item 2 above.

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Monday, 11 April 2011