



## AUDIT COMMITTEE

MINUTES of the OPEN section meeting of the AUDIT COMMITTEE held on THURSDAY JUNE 28 2007 at 7.00PM at the Town Hall, Peckham Road, London SE5 8UB.

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**PRESENT:** Councillor James Barber (Chair)  
Councillors Richard Livingstone (Vice Chair), Peter John and James Gurling.

**ALSO PRESENT:** Duncan Whitfield, Michael Pinder, Simon Hughes, Jo Anson, Dennis Callaghan, Alex Bird, Geoffrey Banister, Maureen McLean, Jan Lister, Deborah Collins, Ian Millichap and Ola Adeoye.

### 1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Lewis Robinson and District Auditor, Kash Pandya.

### 2. CONFIRMATION OF VOTING MEMBERS

The members listed as present were confirmed as the voting members.

### 3. NOTIFICATION OF ANY OTHER ITEMS WHICH THE CHAIR DEEMS AS URGENT

The chair accepted the following item of business as late and urgent:

Item 7 - Statement of Accounts 2006/2007 including the Statement of Internal Control. The chair advised that a revised version of the Statement of Accounts 2006/07 had been circulated, which included a number of typographical errors identified since the circulation of supplemental agenda no 1.

### 4. DISCLOSURE OF INTERESTS AND DISPENSATIONS

Councillor Richard Livingstone declared a personal and non prejudicial interest in item 7 as he was a director of the Leathermarket Tenant Management Organisation. Councillor James Barber declared also a personal and non prejudicial interest as he was director of the Sustainable Energy Action, who were tenants of a Southwark Council building. Also Councillor Peter John declared a personal and non prejudicial interest as a member of the Beormund Centre Management Committee.

## **RECORDING OF MEMBERS' VOTES**

Committee procedure rule 1.9 (4) allows a member to record her/his vote in respect of any motions and amendments. Such requests are detailed in the following minutes. Should a member's vote be recorded in respect to an amendment, a copy of the amendment may be found in the minute file and is available for public inspection.

The committee considered the items set out on the agenda, a copy of which has been incorporated in the minute file. Each of the following paragraphs relates to the item bearing the same number on the agenda.

### **5. MINUTES**

**RESOLVED:** That the minutes of the meeting held on March 29 2007 be agreed as a correct record and signed by the chair.

### **6. INTERNAL AUDIT PLAN**

The finance director reported that final draft of the internal audit plan had only just been received by the council and it was due to be considered by the corporate management team. The director undertook to circulate the report to committee members in the next fortnight and include it in the agenda for the September meeting.

### **7. STATEMENT OF ACCOUNTS 2006/07 (see pages 5-83)**

This report was circulated in less than five clear working days before the meeting. The chair decided to accept the report as late and urgent business because the changes by the government from 6 months to 3 months involved substantial changes to the main statements in terms of substantial compression of the work and the statutory deadline for receiving the 2006/07 accounts was June 30 2007.

The committee heard an officer's presentation on the statement of accounts.

Members' asked officers questions on certain aspects of the statement of accounts including:

- Valuation of abandoned properties under the regeneration programme.
- Pension surplus.
- Pooled funds.
- Dedicated school grant.
- Deferred debtors.
- Collection fund.

**RESOLVED:**

1. That the revised statement of accounts 2006/07 as circulated at meeting be approved.
2. That the the statement of internal control 2006/07 attached as Appendix 2 to the report be approved.
3. That the chair of the audit committee signed and dated the accounts and statement of internal control as approved by the committee.

The meeting closed at 9.06pm.

**CHAIR:**

**DATE:**