

7. AUDIT OF TREASURY MANAGEMENT

The Audit Committee considered a report (copies of which had been circulated) by the Internal Audit Manager informing the members of the results of the audit work on treasury management.

The report advised that in accordance with the 2008/2009 Internal Audit Plan, an audit of treasury management had been undertaken.

The objectives of the audit were to determine whether controls were in place which ensured that: -

- Transactions were in accordance with council policy, standing orders and financial regulations;
- Payments were made only in respect of valid deposits, debt repayments or creditors;
- Deposits were made with approved counterparties only;
- Payments were made accurately and timeously.

The findings and recommendations, together with management comment, were set out in Appendix 1 attached to the report.

The Internal Audit Manager concluded that it was considered that the control was good and that no recommendations ranked “critical” were made.

Decision

To note the contents of the report.