



West Lothian Council

AUDIT COMMITTEE

AUDIT OF TREASURY MANAGEMENT

REPORT BY INTERNAL AUDIT MANAGER

A. PURPOSE OF REPORT

To inform the Audit Committee of the results of our audit work on treasury management.

B. RECOMMENDATION

That the Committee notes the terms of this report.

C. SUMMARY OF IMPLICATIONS

I Council Values	Being honest, open and accountable. Making best use of resources.
II Policy and Legal (including Strategic Environmental Assessment, Equality Issues, Health or Risk Assessment)	None.
III Resources - (Financial, Staffing and Property)	None.
IV Consultations	Head of Finance

D. TERMS OF REPORT

In accordance with the 2008/09 Internal Audit Plan, an audit of treasury management has been undertaken.

The objectives of the audit were to determine whether controls are in place which ensure that:

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

The findings and recommendations, together with management comment, are set out in the attached report.

E. CONCLUSION

It is considered that control is good and it is noted that no recommendations ranked

“critical” have been made.

F. BACKGROUND REFERENCES

Report to the Audit Committee 18 March 2008: Internal Audit Plan 2008/09

Appendices/Attachments: Audit Report dated 27 February 2009: Audit of Treasury Management

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