

CITY COUNCIL – 12 OCTOBER 2009

REPORT OF THE CHAIR OF THE AUDIT COMMITTEE

1 SUMMARY

- 1.1 This report is the first annual report to the Council from the Audit Committee, setting out the Committee's achievements in 2008/09, which was its first year of operation.

2 RECOMMENDATIONS

- 2.1 To receive the Annual Report of the Audit Committee for 2008/09.

3 REASONS FOR RECOMMENDATIONS (INCLUDING OUTCOMES OF CONSULTATION)

- 3.1 Good governance requires independent, effective assurance about the adequacy of financial management and reporting together with sound management arrangements for achieving the City Council's corporate and service objectives.
- 3.2 Good practice indicates that these functions are best delivered by an Audit Committee functioning independently from the Executive.
- 3.3 While there is no statutory obligation for the Council to establish an Audit Committee, most other large organisations (including councils and health authorities) have recognised it as good practice and have set such Committees in place.
- 3.4 **Appendix 1** is the Annual Report of the Chair of the Audit Committee. This report summarises the work of that Committee in its first year of operation and demonstrates the approach taken in establishing the assurance work undertaken internally and externally in respect of the risk and governance arrangements in place. A similar report will be produced each year from now on.

4 BACKGROUND

- 4.1 The Audit Committee was established by the City Council on 12 May 2008 and plays a key role in the Council's governance arrangements. The key benefits of such committees are that they:

- increase public confidence in the objectivity and fairness of financial and other reporting;
- reinforce the importance and independence of internal and external audit and any other similar review process (for example, providing a view on the Annual Governance Statement);
- raise awareness of the need for internal control and the implementation of audit recommendations;
- provide additional assurance through a process of independent and objective review.

5 FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY)

5.1 None directly applicable.

6 LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

6.1 None

7 PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

7.1 Audit Committee reports May 2008 to July 2009

**KEN WILLIAMS
CHAIR OF THE AUDIT COMMITTEE**

Audit Committee Annual Report

Forward By the Chair

I have been privileged to Chair the Audit Committee during its first year of operation, and would like to thank my fellow Committee members and the colleagues who have helped develop the Committee and guided its deliberations. I am also grateful to both Council and Audit Commission colleagues who have attended our meetings and answered our questions in order for us to understand the complexities of the issues involved, gather our assurance, and make our recommendations. It is through this hard work that the Committee has been able to develop its understanding of the City Council's governance processes and gain assurance on behalf of the City Council as to the integrity and adequacy of the processes performed in meeting our operational and strategic objectives.

In representing the Council at meetings of the Core Cities Audit Chairs Group, I have been able to discuss best practice and learn from the experience from other Audit Committees. This will aid the development of the Committee over the coming years.

The following report summarises the work performed over the year 2008/09.



Councillor Ken Williams

Purpose of the Committee

Corporate governance is a phrase used to describe the mechanisms underpinning how Nottingham City Council (the Council) directs and controls its operations, and relates to the people of Nottingham. Good corporate governance requires organisations to undertake their functions with integrity and in a way that is accountable, transparent, effective and inclusive.

The Audit Committee (the Committee) aims to improve corporate focus on governance through:

- consideration of external audit and inspection agency reports;
- review of the financial statements, external auditor's opinion and reports to councillors, and monitoring management action in response to the issues raised by external audit;
- reviews the Council's integrated planning and performance framework;
- considering the effectiveness of the Risk Management Framework and activities, the control environment and associated anti-fraud and anti-corruption arrangements;
- seeking assurances that action is being taken on risk-related issues identified by auditors and inspectors;
- being satisfied that the Council's assurance statements, including the Annual Governance Statement (AGS), properly reflect the risk environment and any actions required to improve it;
- approving (but not directing) Internal Audit's Strategy and Plan, and monitoring performance;
- reviewing summary Internal Audit reports and the main issues arising, and seeking assurance that action has been taken where necessary;
- receiving the Annual Report of the Head of Internal Audit;
- ensuring that there are effective relationships between external and Internal Audit, inspection agencies and other relevant bodies, and that the value of the audit process is actively promoted.

In summary the Audit Committee's role is to challenge, assess and gather assurance from within the Council and from external agencies over the level and quality of the internal control and risk management

processes in place. It also approves audit plans, Statement of Accounts, Annual Governance Statement and monitors the robustness of performance management systems.

Appendix A summarises the Committee's work in the year has addressed its terms of reference and functions.

Membership

The members of the Committee for 2008/09 were:

Councillor Williams (Chair)
Councillor Aslam
Councillor Dewinton
Councillor Edwards
Councillor Griggs
Councillor Parbutt
Councillor Mir
Councillor Price
Councillor Long

Annual Report 2008/09

An effective Audit Committee helps to raise the profile of internal control, risk management and financial reporting within the Council. The Committee enhances public trust and confidence in the governance of the Council. This first annual report to City Council demonstrates this important work and helps raise the commitment to maintaining and improving corporate governance across the organisation.

Work Undertaken

The following summary of activity is categorised by the main source of the assurance provision and is cross referenced to the Committee's Terms of Reference and associated functions as set out above.

A. External Assurance

A1. Audit and Inspection Plan – Audit 2008/09

The Committee received a report regarding the work to be undertaken by the Audit Commission, the Council's external auditor, during the year. The Plan was based on the Audit Commission's risk based approach to

audit planning and the requirement to move towards Comprehensive Area Assessment (CAA), including national risks relevant to the City's local circumstances and improvement priorities.

A2. Statements of Audit Progress – Audit 2007/08 and 2008/09

Consideration was given to regular reports from the Audit Commission, highlighting the key issues in relation to its work and other issues it wished to bring to the Committee's attention. This included monitoring information in respect of progress against its Audit Plan and key points in relation to its work. These reports gave an overview of the control environment and informed their opinion of the level of assurance to be taken. The three reports received covered local and national issues, which informed the Committee of real and emerging risks to the Council's objectives. Topics covered included local issues such as the Use of Resources Judgement and grants work and national issues such as the changing demographic makeup of the population and the effect of the economic downturn.

A3. Annual Governance Report – Nottingham City Council Audit 2007/08

This report is a requisite of the Audit Commission's Code of Practice and is the culmination of their work during the year and summarising their conclusions; the main points being:

- an unqualified opinion on the 2007/08 financial statements, following the finalisation of the agreed accounts, was expected. The unadjusted misstatements would not alter this opinion;
- an unqualified opinion on Value for Money;
- data management was rated as adequate;
- the audit could not be closed, nor an audit certificate awarded, whilst the investigation into housing allocation was ongoing. The Audit Commission has since completed its work and issued a Public Interest Report. Further to the resolution of the issue, the Council is now in a position to represent the financial statements to the Audit Committee. Officers have reviewed the accounts for any subsequent events which would require them to be amended to provide a fair view. The review has not resulted in the identification of any events that require adjustment of or disclosure in the financial statements.

A4. Data Quality – Audit Commission Report

The Deputy Chief Executive/Corporate Director of Resources produced a report, which summarised the key findings and recommendations from the Audit Commission's review of the Council's 2007/08 data quality arrangements. The report showed that excellent progress had been made by the Council in embedding the corporate approach to data quality and a data quality improvement action plan was endorsed by the Committee.

A5. Final Accounts Memorandum 2007/08

Consideration was given to a report of the Audit Commission highlighting the main conclusions arising from its work on the Council's 2007/08 financial statements. This stated that the audit opinion gave a reasonable assurance that the statements were free from misstatement and presented fairly the financial affairs of the Council. It was also advised that the Council's group accounting reporting processes had been the subject of a review and would be adjusted in future.

A6. Use of Resources 2007/08

Consideration was given to an Audit Commission report detailing how effectively the Council had managed and used its resources and how this was changing over time. This focussed on the importance of having strategic financial management, sound governance and effective financial reporting arrangements which should, in turn, support achievement of the Council's priorities and an improvement in services, whilst delivering value for money. The report gave the Committee an understanding of the Council's performance when judged against national standards known as Key Lines of Enquiry (KLOE). In summary the results for 2008 were:

KLOE	Score	Standard
Financial reporting	2	Only at minimum requirements – adequate performance
Financial management	3	Consistently above minimum requirements – performing well
Financial standing	2	Only at minimum requirements – adequate performance
Internal control	3	Consistently above minimum requirements – performing well

Value for money	2	Only at minimum requirements – adequate performance
-----------------	---	---

A7. Annual Audit and Inspection Letter

The Committee received and noted the findings of the Audit Commission as laid out in the Annual Audit and Inspection Letter (AAIL).

The report provided an overall summary of the Commission's assessment of the Council drawing on the most recent Comprehensive Performance Assessment (CPA), the findings and conclusions from the audit of the Council for 2007/08 and from any inspections undertaken since the last AAIL.

The report informed the Committee regarding the general direction of travel for the City and the key issues noted by the Audit Commission during its work. The Commission's overall judgement was that the Council was improving well which resulted in a two star rating. The Commission also highlighted that the Council had the capacity to improve and had robust improvement plans in place. Further the Council had improved its performance management, resulting in better accountability and shared understanding between executive councillors and senior officers, leading to more productive working.

Key issues for the Council identified in the AAIL were delivering the 2009/10 budget, the Public Interest Report in respect of Housing Allocations, dealing with the collapse of the Icelandic Banks and the requirement to develop financial processes necessary due to the introduction of International Financial Reporting Standards. Action plans have been made to address these issues which are being monitored by the Committee via the AGS.

A8.CAA & Organisational Assessment

The Committee received a presentation from the Audit Commission about the new CAA and Organisational Assessment, explaining the change of emphasis of the regime which began in April 2009. The presentation looked at the national performance framework and specific details regarding Use of Resources Judgement. It developed the Committee's understanding of the new framework and the elements of the CAA which contribute to the Council's overall governance arrangements which fall within the remit of the Committee.

B. Internal Audit

B1. Annual Governance Statement 2007/08

The AGS is a statutory requirement and details the Council's internal and partnership governance arrangements. It sets out any known significant weaknesses and action plans the Council has put in place to address them. The AGS must be signed by the Leader of the Council and the Chief Executive and is published with the Statement of Accounts. The Committee was involved in the development of the AGS and approved the final version on behalf of the Council.

A follow up report was received in February 2008 setting out progress against the action plan and detailing the process for the production of the 2008/09 AGS. The update showed progress on the key issues reported, and particularly that the only significant issue relating to Nottingham City Homes had been resolved. This in turn meant that an additional £165m has been unlocked towards the Decent Homes Programme.

B2. Internal Audit Annual Report 2007/08

The Committee considered a summary of progress against the annual Internal Audit Plan and against a set of key performance indicators. The performance of Internal Audit was good and the targets set in the performance indicators and audit plans were achieved. The report included a formal assurance by the Head of Internal Audit which stated he could "conclude that reasonable assurance can be given that the internal control system is operating effectively within the City Council and within its associated partners." In receiving this report, the Committee asked for a quarterly report in respect of how Audit recommendations were being implemented. These reports are now being considered by the Committee as part of a quarterly reporting cycle.

B3. Internal Audit Annual Plan 2008/09 and Strategic Plan 2008-11

The Committee received a report detailing the work Internal Audit would be undertaking in the relevant periods and explaining how the Plans were developed to give assurance in respect of the significant risks to Council objectives. This is an important part of the Council's governance and control framework, and assists in focusing limited Internal Audit resources to provide maximum assurance.

B4. Internal Audit Charter

The Committee received a report setting out the Audit Charter (the Charter); containing Internal Audit's Terms of Reference. The Internal Audit Service impacts on corporate objectives by bringing a systematic disciplined approach to improve the effectiveness of risk management control and governance processes, and is an important part of the City Council's governance and control framework. The Charter provided a benchmark against which the Committee subsequently measured performance and effectiveness of the service. The Charter explained the protocols and professional standards adopted by Internal Audit and emphasised the need for it to act independently when gathering information and giving assurance.

B5. Internal Audit Reports Selected for Examination

Throughout the year specific samples of work were selected for more detailed examination by the Committee. Individual colleagues were called to the Committee to explain the findings and so develop the understanding of the issues reviewed and the levels of assurance the work gave. Report topics selected were as follows.

- Performance Indicators
- Grants 2007/08
- WasteManager
- OneWorld Audit
- Edna G Olds Primary and Nursery School
- Housing Benefits
- Client Cash in Adult Services

B6. Internal Audit Quarterly Reports

As part of the Committee's remit to monitor the work of Internal Audit, quarterly reports were received, detailing work in the previous quarter, performance against key performance indicators and performance against the Audit Plan presented to the Committee. This helped ensure that the work undertaken was being conducted in accordance with the Charter and was of sufficient quality and quantity to allow the Head of Internal Audit to form an opinion regarding the level assurance to be taken from the operation of key controls within the Council's systems.

B7. Counter Fraud Strategy

The Committee endorsed the Council's Counter Fraud Strategy (the Strategy), which is aimed at protecting public funds and assets by enforcing compliance with regulations, rules, procedures and guidance which are designed to promote the highest standards of conduct and behaviour.

The maintenance and embedding of an anti fraud culture is essential if the Council is to maximise the use of its resources and minimise waste through inefficiency and/or fraudulent activity. The Strategy provides the basis for the developing an anti fraud culture and will continue to evolve and develop to reflect changes in legislation and best governance practice.

C. Risk

C1. Risk Management within Nottingham City Council – Annual Report 2007/08

Risk management is the process of identifying and analysing risks, and then deciding on the appropriate course of action in order to develop opportunities and reduce threats to strategic and operational objectives. The risk management process is outlined below.



The report explained how the new CAA is to be based upon an annual Council risk exposure assessment and that all council inspections now include an assessment of how risk management is deployed and used in service delivery and development.

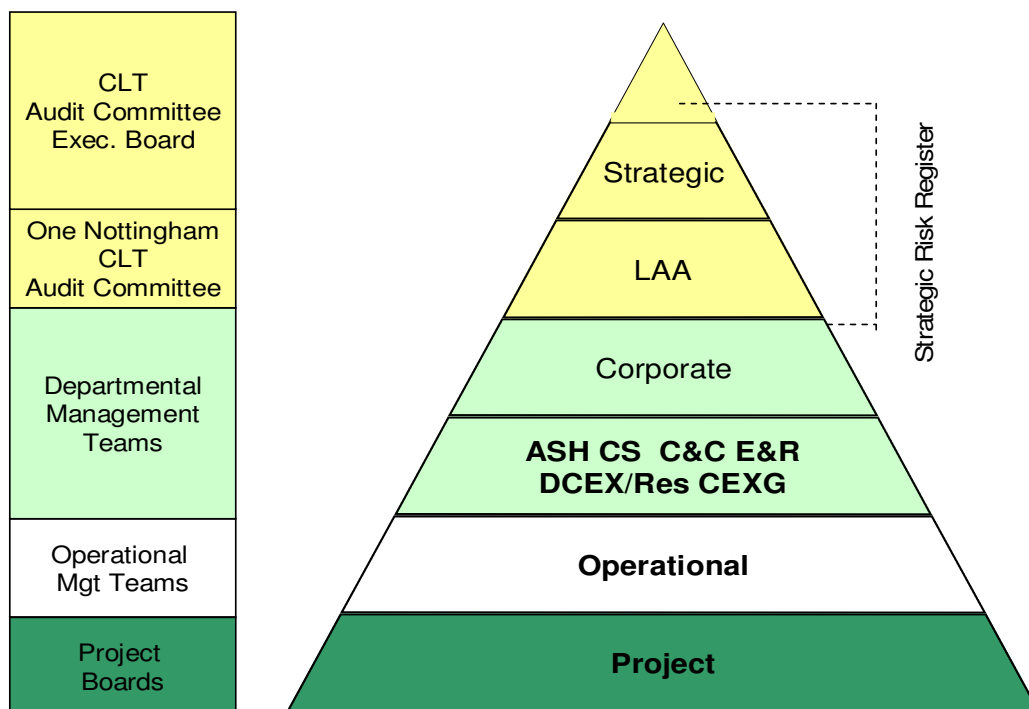
The Committee endorsed the introduction of risk management principles into the Council's policy and decision making processes since it provides many benefits because of its focus on the uncertainty surrounding strategic and operational service delivery; the most important being:

- improved service delivery and resilience;
- increased likelihood of change initiatives being achieved;

- more efficient use of resources by enabling risk based allocation of resources;
- better basis for strategy setting;
- stronger forward looking management perspective leading to fewer shocks and surprises.

C2. Risk Management: Refresh and update of the Strategic Risk Register

Consideration was given to a report of the Deputy Chief Executive/ Corporate Director of Resources, detailing how the refreshed Strategic Risk Register (SRR) and the strategic risks within it would be managed and kept up to date, to ensure the SRR continuously reflected the risk and business environments of the Council. The Committee resolved that the strategic risks detailed in the report would be the focus of attention for the Corporate Leadership Team (CLT), Audit Committee and Executive Board. The Committee also resolved that Risk Management Action Plans would be developed by CLT risk owners for all strategic risks in the SRR and that the process for escalation of risks, from other layers of the risk register to the SRR be endorsed. The following illustrates the Risk Management Framework and the hierarchy of risk registers put in place.



The information that is produced during the risk management process is brought together in a family of risk registers which, collectively, contain the most up to date description of the risks that threaten the achievement of the Council's business priorities. The highest level risk register is the 'Corporate or Strategic Risk Register' that is managed by Audit Committee, Executive Board and Strategic Management Team. This register contains the current key strategic and corporate risks of the Council. The second set of risk registers are the departmental and service plan registers and the final set of registers covers the major projects that the Council has authorised.

In the risk registers, risks are prioritised according to their likelihood of materialising and the severity of the impact upon the priority they are acting upon. Likelihood and impact severity are both estimated on 5 point scales.

D. Finance

D1. Statement of Accounts 2007/08

The Committee approved Council's pre-audit Statement of Accounts (the Statement) as required by the Accounts and Audit Regulations 2003 and as is included in the Terms of Reference of the Audit Committee. The Statement was signed and dated by the Chair of the meeting at which the approval was given.

After approval the Statement was placed on deposit for public inspection for a period of 20 working days and a public notice to this effect was placed in the local press. This allowed for any local government elector or their representative to question the District Auditor about the accounts or make any objections

It is essential that before endorsing this Statement the governance arrangements in place affecting the production of the Statement are documented and are well known to members of the Committee. The work program of the Committee, the training to councillors by colleagues, and particularly the work undertaken in the development of the AGS informed the Committee was designed to support this process.

D2. Statement of Accounts 2007/08 (Post Audit)

The Deputy Chief Executive/Corporate Director of Resources, in her capacity as Chief Finance Officer (CFO), formally reported the post-audit Statement of Accounts (the Statement). Parallel consideration was given to the CFO's responses to the issues raised in the AGS.

To provide further assurance for councillors, a letter of representation was circulated. This letter was signed by the Audit Committee Chair and the CFO in order to confirm, to the best of each signatory's knowledge and belief, the accuracy and completeness of the accounts.

The Chief Accountant and Deputy Chief Accountant presented the key issues resulting in changes to the Statement previously approved. The Committee endorsed the changes made to the Statement, and noted and endorsed the CFO's responses to the issues raised within the AGS. No objections had been received to the accounts after they had been placed on deposit for public inspection.

D3. Charitable Trust Funds' Audit and Inspection Plans 2007/08

The Committee considered reports from the Deputy Chief Executive/Corporate Director of Resources and the Audit Commission in respect of the draft audit and inspection plans for the Bridge Estate Charity, Highfields Leisure Park Trust and Harvey Hadden Trust. These bodies are incorporated in the Council's financial statements, and the work undertaken would give some assurance to councillors over their respective governance arrangements.

E. Specific Topics

E1. Role and Remit of Audit Committee

Since establishment on 12 May 2008, the Committee has considered two reports detailing its Terms of Reference and related functions and endorsed work programmes designed to enable it to discharge its responsibilities. Work is currently underway to consider best practice from other Core Cities Audit Committees, which will be used to develop and inform future activity.

E2. Training of Audit Committee Members

Committee members have undertaken training designed to enhance their awareness of governance related issues and to enable them to effectively discharge their responsibilities. Specific training has been received in the following areas:

- Internal Audit
- External Audit
- Risk Management
- Financial Statements

Below is a diagram showing how governance arrangements and the Audit Committee are part of the Medium Term Financial Strategy which sits within the Corporate Integrated Planning and Performance Framework (CIPPF).

The Financial Framework within the CIPPF

CATEGORY	OVERALL	REVENUE	CAPITAL	TREASURY MANAGEMENT	PROCUREMENT	RISK MANAGEMENT
Strategies	MTFS					
		Income Generation Strategy	Capital Strategy & AMP	Treasury Management Strategy	Procurement Strategy	Risk Management Framework
Guidance	CIPFA & technical guidance	Budget Guidelines	Capital Guidelines	CIPFA Code of Practice for TM	CIPS & Procurement Toolkit	Risk Management Policy and Guidance
Plans	MTFP	Annual Budget	Capital Programme & AMP	Treasury Policy Statement	Procurement Checklist	Risk Responses
Governance	Constitution	Budget Management & Control statements & Annual Governance Statement		Prudential Indicators & Annual Report	Contract & Finance Procedure Rules	Risk Register reporting and regular review
	Financial Regulations and Standing Orders					Audit Committee Reports & annual report
	Internal & External Audit Plans and our response to inspection and audit					

E3. Treasury Management and Icelandic Banks

In October 2008 the Committee received a presentation by the Deputy Chief Executive/Corporate Director of Resources and the Head of Financial Projects in the light of the collapse of Icelandic banks. The

presentation explained how treasury management works and provided detail on and context to the Icelandic banks issue. This included analysis of activity, policy and procedures in this area and set out the proposed next steps, including possible recouping of invested funds. The Committee examined policies and procedures and helped inform production of revised strategies. This was followed by an update in December detailing the amended Treasury Management and Investments Strategies, prior to submission to Executive Board and then City Council for final approval.

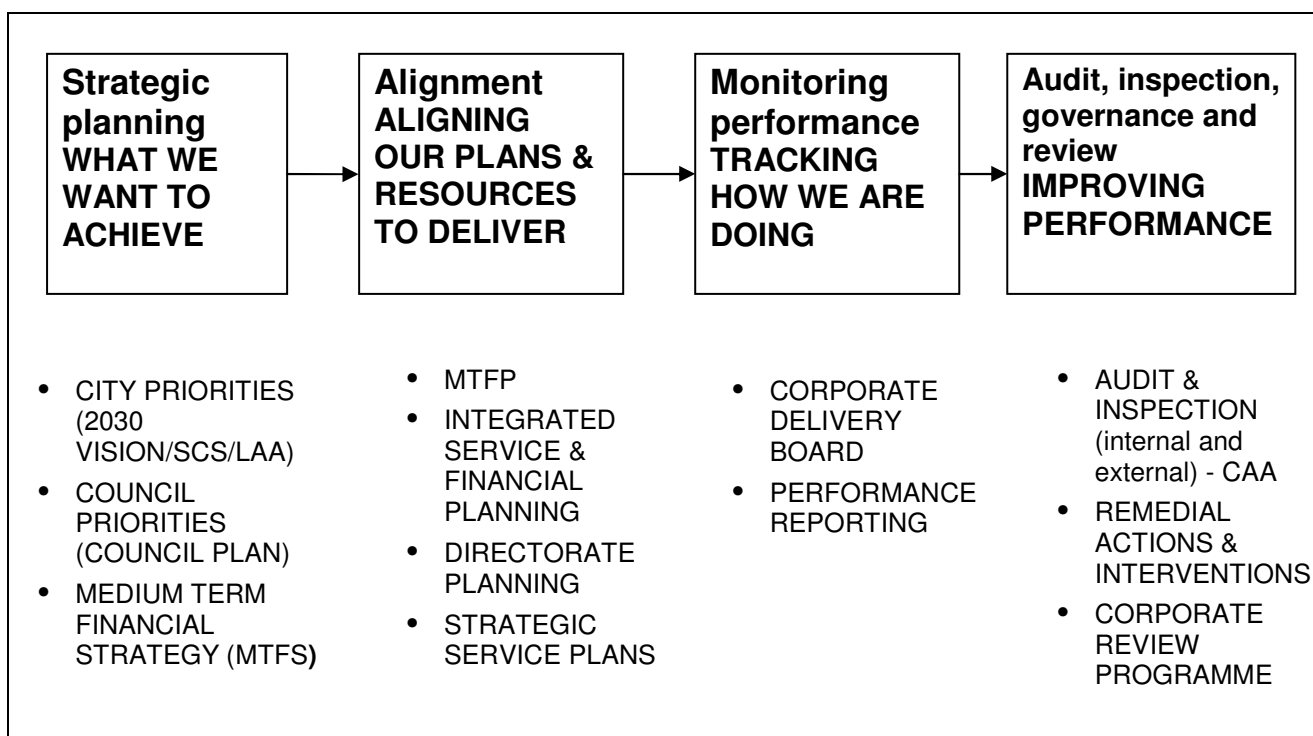
Further updates have programmed into the Committee's Work Plan for 2009/10.

E4. Integrated Planning and Performance Management Framework

The Director of Performance and Scrutiny made a presentation detailing the key components of the Corporate Integrated Planning and Performance Framework (CIPPF), which includes strategic and financial planning, managing, reviewing and improving performance. This also clarified the role of the Committee in relation to the CIPPF; being to focus on critical appraisal, fitness for purpose and effectiveness.

The following is an overview of the Framework and the Audit Committee's role.

Integrated Performance Management Framework



Audit Committee Role in Framework

- | | | | |
|---|---|---|---|
| <ul style="list-style-type: none">• APPRAISE WHETHER FRAMEOWRK ROBUST• ENSURE STRATEGIC GOVERNANCE & RISK MANAGEMENT ARRANGMENTS EFFECTIVE | <ul style="list-style-type: none">• EVALUATE IF ARRANGEMENTS INTEGRATE PRIORITIES AND RESOURCES• TEST WHETHER SYSTEMS ENSURE INVESTMENTS & SAVINGS ALIGN WITH PRIORITIES | <ul style="list-style-type: none">• ASSESS PERF REPORTING ARRANGEMENTS• APPRAISE WHETHER DECISIONS MADE ON ROBUST INFO• EVALUATE CHALLENGE ARRANGEMENTS | <ul style="list-style-type: none">• ENSURING ROBUST IA AND AC INSPECTION PROGRAMME• EVALUATING RESULTS• ENSURING IMPROVEMENT JOINED-UP• OVERSIGHT OF CAA |
|---|---|---|---|

E5. Information Communication and Technology (ICT) Controls

Consideration was given to a report of the Director of IT, regarding potential concerns with IT controls and the actions proposed to address any identified weaknesses. The Committee endorsed the approach taken to address the identified issues and noted that the IT Steering Group would act as the monitoring body. Internal Audit would undertake a review in of ICT controls.

Updates on this issue have been programmed into the Audit Committee's Work Plan for 2009/10. To date progress has been made addressing the high level areas of risk. A new structure has also been implemented in IT, recognising the importance of Information Security and an Interim Security Manager was employed to drive through the changes necessary and ensure the Council is properly protected. Other initiatives have been undertaken to increase the security profile of the authority and to enhance the technological security and operational controls.

E6. Annual Ombudsman Report 2007/08

The Ombudsman investigates complaints in respect of procedure against the Council. Its Annual Report brings together the individual cases and allows an overview of the areas that have come under review. The Committee proposed that the Council's customer complaints procedures should be changed to facilitate a more transparent and streamlined process and stated that there was a need to better inform the public of the complaints procedure and the point at which they should involve the Ombudsman. A new complaints procedure has since been introduced in August 2009.

Summary of Audit Committee Work against its Terms of Reference

Terms of Reference

- 1 The main purposes of the Committee are to:
 - (1) provide assurance of the adequacy of the Risk Management Framework and the associated control environment;
 - (2) scrutinise the Council's financial and non-financial performance to the extent that it affects the Council's exposure to risk and weakens the control environment;
 - (3) oversee the financial reporting process;
 - (4) approve the Council's Statement of Accounts, both "subject to audit" and the final document.

- 2 Its functions include:
 - (1) reviewing the mechanisms for the assessment and management of risk;
 - (2) approving the Council's Statement of Accounts, both "subject to audit" and the final document;
 - (3) receiving the Council's reports on the Statement on Internal Control and the AGS and recommending their adoption;
 - (4) approving Internal Audit's strategy, planning and monitoring performance;
 - (5) receiving the Annual Report and other reports on the work of Internal Audit;
 - (6) considering the external auditor's annual letter, relevant reports and the report to those charged with governance;
 - (7) considering arrangements for and the merits of operating quality assurance and performance management processes;
 - (8) considering the exercise of colleagues' statutory responsibilities and of functions delegated to colleagues;
 - (9) considering and approving the Statement of Accounts and Audit and Inspection Plans for the Bridge Estate Charity, Highfields Leisure Park Trust and Harvey Hadden Stadium Trust.

Work undertaken by the Audit Committee 2008/9 by main element of work

Issue Covered	Terms of Reference	Function
A. External Assurance		
A1. Audit and Inspection Plan – Audit 2008/09	2	5
A2. Statements of Audit Progress – Audit 2007/08 and 2008/09	3	6
A3. Annual Governance Report – Nottingham City Council Audit 2007/08	2	5
A4. Data Quality – Audit Commission Report	2	5
A5. Final Accounts Memorandum 2007/08	4	6
A6. Use of Resources 2007/08	2	7
A7. Annual Audit and Inspection Letter	4	6
A8.CAA & Organisational Assessment	2	8
B. Internal Audit		
B1. Annual Governance Statement 2007/08	4	3
B2. Internal Audit Annual Report 2007/08	2	5
B3. Internal Audit Annual Plan 2008/09 and Strategic Plan 2008-11	2	4
B4. Internal Audit Charter	2	4
B5. Internal Audit Reports Selected for Examination	2	5
B6. Internal Audit Quarterly Reports	2	5
B7. Counter Fraud Strategy	2	5
C. Risk		
C1. Risk Management within Nottingham City Council – Annual Report 2007/08	1	1
C2. Risk Management: Refresh and update of the Strategic Risk Register	1	2
D. Finance		
D1. Statement of Accounts 2007/08	4	2
D2. Statement of Accounts 2007/08 (Post Audit)	4	2
D3. Charitable Trust Funds' Audit and Inspection Plans 2007/08	3	9
E. Other		
E1. Role and Remit of Audit Committee	1-4	1-9
E2. Training of Audit Committee Members	2	5

Issue Covered	Terms of Reference	Function
E3. Treasury Management and Icelandic Banks	2	8
E4. Integrated Planning and Performance Management Framework	2	7
E5. Information Communication and Technology (ICT) Controls	2	5
E6. Annual Ombudsman Report 2007/08	2	6