

AUDIT COMMITTEE

Minutes of the Meeting of the Committee held on **8 December 2008** in Board members library at 14 Hounds Gate from 5.35 pm to 7.05pm.

Present

Committee Members:

Anne Dean (Chair)

Harry Everington

Peter Linford

Valerie Schneider

Also in Attendance

Julie Crook	- Director of Finance, ICT & Governance
Karen Jamieson	- TIAA Limited
Lorraine Hayes	- Governance Officer (Minute Taker)
Alison Mapp	- Company Secretary/Solicitor
David Robinson	- TIAA Limited

08/10 WELCOME, INTRODUCTIONS & CHAIRS ANNOUNCEMENTS

The Chair welcomed attendees to the meeting.

08/11 APOLOGIES

Apologies were received from Graham Chapman.

08/12 DECLARATIONS OF INTEREST

None received.

08/13 MINUTES OF THE MEETING HELD ON 29 SEPTEMBER 2008

The minutes were adopted as a true and accurate record of the meeting.

08/14 FINAL INTERNAL AUDIT REPORTS.

The Director of Finance, ICT & Governance (DFIG) informed the Committee that (TIAA Limited) had completed two internal Audit reports which were a review of Gas Safety arrangements and Rent Collection arrangements.

Gas Safety Arrangements

The Committee was informed that the recommendations made by the Internal Auditors with the agreement of Management and responsible officers and the timescales for implementation had all been agreed. A number of the recommendations had already been completed. The Committee were informed that there were no outstanding gas safety visits. The Committee requested the policy on gas and electrical procedures on vacant properties be circulated separate to the meeting.

The Committee sought assurance that gas safety certificates were held securely and that the possibility should be explored of issuing the current safety certificate within the welcome pack for new tenants

Rent Collection

The Committee was informed that the recommendations made by the Internal Auditors with the agreement of Management and responsible officers and the timescales for implementation had all been agreed. There were two urgent priorities identified that needed to be resolved.. The Committee were further informed that the Company had requested TIAA Ltd to undertake a review of cash handling arrangements across the Company.

Resolutions

The Committee sought assurance that all policies and procedures would be embedded within the Company to ensure compliance with Audit Controls.

The Committee noted the report

08/15 UPDATE ON AUDIT PLAN

The Internal Auditors (TIAA Limited) gave a verbal update to the Committee on the progress made to date in respect of the Audit plan. A number of Internal Audit reports had been completed and work had commenced on Payments Audit and Cash Collection.

The Committee was advised that four further reports were draft and would be presented to the next meeting.

The Internal Auditors and the DFIG would be meeting in January 2009 to discuss the Audit plan for 2009/2010. The Auditors commented that they had developed good working relationships with employees of the Company.

08/16 INTERNAL CONTROL ISSUES – AUDIT REGISTER

The DFIG informed the Committee that there were a number of recommendations and actions from previous audit reports that are outstanding or have been completed since the previous Audit Committee. It was noted that progress had slipped since the last quarter mainly due to the work associated with preparing for the Audit Commission Inspection. The DFIG stressed that the outstanding actions would be given priority and that managers who failed to complete outstanding actions would be required to attend the next meeting to give an explanation

Recommendation 10

The Committee was awaiting training on Risk Management and it was noted that this would be included within the next Company Board away day.

Recommendation 23

The Committee was informed that this was not a key priority for the Company in light of other pressing expenditure.

It was noted that TIAA had followed up on this action with NCC who were awaiting an ICT upgrade in order to resolve this outstanding action.

Recommendation 33

Information on tenant Associations and Company budgets and actual spend with regard to tenant participation would be published in the newsletter and on the website.

Recommendation 83

The Audit Committee to carry out a self assessment to confirm that it was satisfied that arrangements were in place. The Company Secretary/Solicitor would be responsible for this action.

RESOLUTION:

The Committee noted the report.

08/17 CORPORATE AND SERVICE RISK REGISTERS

The DFIG informed the Committee that the Risk Management Framework agreed by the Board in May 2008 required the review of the Corporate Risk Register and the associated key risks facing the Company on a regular basis.

The Chair commented that it was a substantial report and that compliments should be conveyed to the Head of Finance.

RESOLUTION:

The Committee noted the report and that the DFIG would ensure that the registers were embedded within the Company.

08/18 DRAFT ANTI-FRAUD AND CORRUPTION STRATEGY

The DFIG presented to the Committee the Draft Anti Fraud and Corruption Strategy and requested the members to satisfy themselves that the controls established and responsibilities assigned were adequate to ensure that anti fraud management would be embedded across the Company.

RESOLUTION:

The Committee noted the report and recommended the Anti Fraud and Corruption Strategy be presented to Board for approval in January 2009.

08/19 FORWARD PLAN

The Committee noted the forward plan, it was agreed that some items may be split over the next two meetings of the Committee.

08/20 DATE OF THE NEXT MEETING

The Committee was advised that the date of the next meeting is scheduled for 9 March 2009 in the Board room at 14 Hounds Gate, Nottingham, NG1 7BA at 5.30pm.

The meeting closed at 7.05 pm

Signed Date