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Minutes of the meeting of the **GOVERNANCE COMMITTEE** held at the Council Offices, Whitfield on Monday, 30 July 2018 at 6.00 pm.

Present:

Chairman: Councillor P G Heath

Councillors: B W Butcher
P I Carter
M R Eddy
B Gardner (as substitute for Councillor M I Cosin)
D Hannent

Officers: Head of Finance
Audit Manager (Grant Thornton)
Democratic Services Officer

10 APOLOGIES

There were apologies for absence received from Councillors S F Bannister and M I Cosin.

11 APPOINTMENT OF SUBSTITUTE MEMBERS

It was noted that, in accordance with Council Procedure Rule 4, Councillor B Gardner had been appointed as substitute for Councillor M I Cosin.

12 DECLARATIONS OF INTEREST

There were no declarations of interest made by Members.

13 AUDIT FINDINGS REPORT

The Audit Manager (Grant Thornton) presented the Audit Findings report which highlighted the key issues arising from the audit of the financial statements for the year ended 31 March 2018.

Grant Thornton were proposing to provide an unqualified audit opinion in respect of the financial statements and Value For Money. A number of presentational findings were agreed as part of the audit process which were all fairly minor and had all been incorporated into the statement being presented to Members. They were happy with officer support provided and there was nothing specific that needed to be highlighted to Members.

With regard to the Property Investment Strategy, some Members were concerned the purchasing of commercial and residential properties was not being put before the Project Advisory Groups (PAGs) and instead being dealt with by the Portfolio Holder under delegated powers. It was of interest to Members to see what properties were being considered and where, as well as the level of investment and return. It was explained that the purchase of such properties was time critical and that going before the PAGs could delay the process. Grant Thornton commented that they were satisfied minimum standards were being followed and controls were in place. The Head of Finance also reminded Members that details of property investments were reported in the Quarterly Budget Monitoring Report and would

now also be included in the Quarterly Treasury Management Reports and Year End Report.

RESOLVED: (a) That the report be noted.

(b) That a Property Investment Update be provided to the next meeting of the Committee.

14 FINANCIAL OUTTURN 2017/18

The Head of Finance presented the Financial Outturn 2017/18 report to Members, which was to be considered with both the Statement of Accounts and the Audit Findings Report. Members' attention was drawn to the key points in the financial outturn for the year as set out in the report.

In response to a query from Councillor B Gardner, Members were advised that the funds for works to Deal Pier were accounted for in the 2018/19 Approved Project and that these works had been brought forward. If the works undertaken required changes to the project and additional budget requirements then additional resources would be requested and considered as part of the 2019/20 budget setting process.

Members expressed their thanks to the auditors and staff for their work in producing the report.

RESOLVED: That the report be received and noted

15 STATEMENT OF ACCOUNTS 2017/18

The Head of Finance presented the audited Statement of Accounts for 2017/18 to the Committee. The auditors, Grant Thornton had given an unqualified opinion in respect of the accounts, with just a small number of minor adjustments and disclosure amendments made to the draft statement of accounts in order to improve the overall presentation of the financial statements.

RESOLVED: (a) That the audited Statement of Accounts for 2017/18 be approved and signed by the Chairman of the committee.

(b) That the Committee authorises the Chairman to sign the letter of Representation.

16 TREASURY MANAGEMENT YEAR END REPORT

The Head of Finance introduced the Treasury Management Year End report to the Committee which covered the outturn for the year ending March 2018. Members' attention was drawn to the main points covered in the summary of the report, which included: having outperformed the benchmark; and that the Council had remained within its Treasury Management guidelines and complied with the Prudential Code guidelines during the period.

RESOLVED: That the report be noted.

The meeting ended at 6.46 pm.