



Minutes

of the Meeting of the

Audit Committee

Thursday, 29th November 2018

held at the Town Hall, Weston-super-Mare, Somerset.

Meeting Commenced: 2pm

Meeting Concluded: 3.20pm

Councillors:

P Mary Blatchford (Chairman)

P Reyna Knight (Vice-Chairman)

P Bob Garner

A John Ley-Morgan

A Marcia Pepperall

P: Present

A: Apologies for absence submitted

Independent Member: Tony Roche

Also in attendance: Katie Whybray of Grant Thornton.

Officers in attendance: Mark Anderson (Corporate Services), Peter Cann (Audit West), Julia Parkes (Corporate Services), Mel Watts (Corporate Services), Jeff Wring (Audit West)

AUD Declaration of Disclosable Pecuniary Interest (Agenda item 3)

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None.

AUD Minutes of the Meeting held on 26 July 2018 (Agenda item 4)

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Resolved: that the minutes of the meeting be approved as a correct record.

AUD External Audit (Agenda item 6)

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Katie Whybray, Grant Thornton's Engagement Manager, presented the Annual Audit Letter which gave an overall view of audited activities undertaken by the Council's external auditor for the year ended 2018. It was noted that North Somerset Council had received an unqualified opinion on the Council's financial statements and that in all significant respects, the Council had put in place proper arrangements to secure economy, efficiency and effectiveness in the use of resources for the year ending 31 March 2018.

Resolved: that the contents of the Annual Audit Letter and Audit Progress Report be noted.

AUD 8 Internal Audit Plan Update 18/19 (Agenda item 7)

The Audit and Corporate Governance Manager reported on the Internal Audit Plan. It was noted that due to an unplanned reduction in staffing resource and a small over run from last year's planned work, this was slightly behind schedule. This had been addressed and a new member of staff recruited which would assist in improving the level of performance.

Resolved: that the progress of the Internal Audit Plan be noted.

AUD 9 Treasury Management Outturn 2017/18 (Agenda item 8)

The Principal Accountant presented the report outlining the Council's treasury management activities during 2015/16 and the prudential indicators for 2017/18. The Principal Accountant and the Head of Corporate Accountancy then responded to Members' questions and queries regarding the implications of 'Brexit' on capital financing and also on the recent commercial investment.

Resolved:

- (1) that the Commercial Investment Strategy and Terms of Reference be brought to the next meeting; and
- (2) that the report be noted.

AUD 10 Treasury Management Mid-Year report 2018/19 (Agenda item 9)

Members were given an informal briefing by the Principal Accountant.

Resolved:

- (1) that the report be noted; and
- (2) that a formal update be given at the next meeting

AUD 11 Change of date of next meeting (Agenda item 10)

The proposal to change the date of the next meeting to Wednesday 30 January 2019 was approved.

Chairman
