

At a Meeting of the **AUDIT COMMITTEE** held in Meeting held in the Council Chamber, Council Offices, Kilworthy Park, Drake Road, **TAVISTOCK** on **TUESDAY** the **24th** day of **July 2018** at **10.00am**

Present: Cllr M Davies (Chairman)

Cllr J Hockridge
Cllr B Stephens
Cllr L Watts

Officers in attendance:

Section 151 Officer
Chief Internal Auditor
Reece Batley, KPMG
Senior Case Manager – Democratic Services.

Also in attendance: Cllr C Edmonds (lead Hub Committee Member)

*** AC 8 APOLOGIES FOR ABSENCE**

Apologies for absence were received from Cllrs K Ball, B Cann OBE and B Lamb.

*** AC 9 CONFIRMATION OF MINUTES**

The Minutes of the Committee Meeting held on 19 June 2018 were confirmed and signed by the Chairman as a correct record.

*** AC 10 KPMG EXTERNAL AUDIT REPORT 2017/18**

The Committee considered the KPMG External Audit Report 2017/18. Mr Reece took the Committee through the four risk areas that were identified before the start of the audit being:

- Valuation of Property Plant and Equipment
- Pension Liabilities
- Faster Close (to close the Accounts one month earlier by the end of May 2018)
- Allocation of shared costs

Mr Reece concluded that KPMG had identified no issues with any of the four risks and would be issuing a clean audit opinion (an unqualified opinion)

It was then **RESOLVED** that:

The KPMG report be noted.

AC 11 AUDITED STATEMENT OF ACCOUNTS 2017/18 AND ANNUAL GOVERNANCE STATEMENT 2017/18

Cllr Edmonds took Member through the report. There were no questions asked as both Cllr Edmonds and the Chairman of the Audit Committee commented how these were the same Accounts as the Draft Accounts

presented in June, with only minor disclosure changes. He thanked the finance team for all their hard work.

It was then **RESOLVED** that:

1. The wording of the Letter of Representation (Appendix A);
 2. The Audited Statement of Accounts for the financial year ended 31 March 2018 (Appendix B);
 3. The Annual Governance Statement post audit (Appendix C);
- be **APPROVED**

*** AC 12 ANNUAL TREASURY MANAGEMENT REPORT**

Cllr Edmonds introduced the report stating the slightly lower than anticipated returns were partly due to interest rates not rising as quickly as anticipated and the investment in CCLA having an entrance cost attached. Therefore the investment will return a higher yield in future years.

It was then **RESOLVED**

1. That the actual 2017/18 prudential and treasury indicators in the report be **Approved**; and
2. The Annual Treasury Management report for 2017/18 be noted

(The Meeting terminated at 10.20 am)

Dated this

Chairman