



Chairman - Councillor A M Loughran

Present (for all or part of the meeting):-

Councillors:

M G Dodson

D Fordham

R A James

P W Jones

J A Nixon

Cabinet Member - Councillor R M Smith - Deputy Leader and Resources
Portfolio

Officers in attendance:-

Mr B Kean

Mrs J Aupers

Mrs E Fullager

Mr J Dean

Head of Finance

Head of Governance

Principal Accountant

Democratic Services Officer

Also present:-

Mr J Farrar

Director, Grant Thornton

AAC32 Minutes

Minutes of the meeting held on 25 June 2020, as published in Digest No 268, were agreed as a correct record.

AAC33 Audit Findings Report Year Ending 31 March 2020

Considered the report of Grant Thornton summarising the key issues from the statutory audit of the Council and the preparation of the Council's financial statements for the year ended 31 March 20120.

Mr John Farrar, Director, Grant Thornton introduced the report and highlighted the headline issues as set out on page 3/4 of the agenda.

Continuing, Mr Farrar led Members through the report highlighting pertinent points for their attention, namely:-

- Value for money arrangements
- Significant audit risks (specifically Covid-19, management override of controls and valuation of land and buildings)
- Other audit risks, in particular IFRS16
- Significant findings - key estimates and judgements
- Significant findings – going concern
- Other responsibilities under the code
- Value for money
- Independence and ethics
- Audit adjustments (Appendix A)
- Audit fees

In concluding his comments Mr Farrar referred to the continued impact of the Coronavirus pandemic on the functions of the Council and paid tribute to Officers of the Finance Team for their assistance in this area of work.

The Chairman subsequently invited Members to seek clarification on any of the issues highlighted, during which the following matters were explored:-

- Provision for NNDR appeals
- Housing benefits overpayments
- Potential increase in audit fees

Members subsequently voted to receive the report, which was declared to be carried.

RESOLVED:- that in exercise of the powers delegated to the Committee:

the Audit Findings for the Council for the year ended 31 March 2020 be received.

The Head of Finance undertook to examine the proposed fees for the audit and provision of non-audit services, as set out in Appendix B of the report.

AAC34 Financial Statements Audit 2019/20 Management Representation Letter

Considered the report of the Head of Finance (V1 16/11/20) presenting the Management Representation Letter for 2019/20.

Members voted on the recommendation as set out, which was declared to be carried.

RESOLVED:- that in exercise of the powers delegated to the Committee the Management Representation Letter for 2019/20 be endorsed.

The Management Representation Letter was duly signed by the Chairman of the Committee.

AAC35 Statement of Accounts 2019/20

Considered the report of the Head of Finance (V1 12/11/20) and the associated booklet presenting the audited Statement of Accounts for 2019/20 for approval by the Committee.

The Head of Finance introduced the report by noting the material impact of the continuing Coronavirus pandemic before inviting the Principal Accountant to appraise the associated booklet, during which time specific reference was made to:-

- Comprehensive income and expenditure account
- Covid-19 impact on valuations
- Local Government pensions scheme assets
- Balance sheet

Members were provided with clarification to their points raised during consideration of the item, following which the Committee voted on the recommendation as set out, which was declared to be carried.

RESOLVED:- that in exercise of the powers delegated to the Committee the audited Statement of Accounts for 2019/20 be approved.

The Head of Finance undertook to rearrange the proposed Local Government Pension Scheme training session with Hymans Robertson prior to paying tribute to the work of the Principal Accountant and her Team in preparing the Council's draft accounts in line with the shortened time frame. The comments were duly echoed by the Chairman and Members of the Committee.

AAC36 Annual Treasury Management Report 2019/20

Considered the report of the Head of Finance (V1 16/11/20) updating Members on treasury management activity and performance during the 2019/20 financial year.

The Head of Finance reviewed the investments as held by the Council as set out in the associated appendices to the report. Members congratulated the Finance Team for achieving a pleasing average return rate earned on the internally managed funds under the current difficult circumstances.

Members then voted on the recommendations as set out, which were declared to be carried.

RESOLVED:- that in exercise of the powers delegated to the Committee:

- (a) the annual treasury management report for 2019/20 be noted;
- (b) the actual 2019/20 prudential and treasury indicators as set out in appendix to the report be approved.

CHAIRMAN