

AUDIT COMMITTEE

6.10 P.M.

24TH JULY 2018

PRESENT:- Councillors Abbott Bryning (Chairman), Stuart Bateson, Nathan Burns and Malcolm Thomas.

Apologies for Absence

Colin Hartley (Vice-Chairman) and Nicholas Wilkinson

Officers in attendance:-

Nadine Muschamp	Chief Officer (Resources) and Section 151 Officer
Andrew Clarke	Financial Services Manager
Paul Thompson	Accountancy Manager
Sarah Moorghen	Democratic Support Officer

9 MINUTES

The minutes of the meeting held on the 23rd May 2018 were signed by the Chairman as a correct record.

10 ITEMS OF URGENT BUSINESS AUTHORISED BY THE CHAIRMAN

There were no items of urgent business.

11 DECLARATIONS OF INTEREST

There were no declarations of interest.

12 STATEMENT OF ACCOUNTS 2017/18

The Committee received the report of the Chief Officer (Resources), which sought approval for the 2017/18 audited accounts to allow the completion of financial reporting for last year.

In accordance with the Accounts and Audit Regulations, the draft Accounts for 2017/18 had been produced by 31 May 2018 and certified by the s151 Officer on that date. They had then been made available for public inspection and had also been externally audited.

Chris Paisley, Audit Manager KPMG (UK), guided Members through the External Auditors formal report, set out at Appendix A to the report, and reported on the key issues identified during the audit of the financial statements.

Members were advised that there had been just one material adjustment to make in the accounts, which related to the treatment of the pension fund up-front payment.

There were a small number of other minor presentational adjustments required and, subject to supporting documentation being completed and reviewed, an unqualified audit opinion was anticipated. An unqualified Value for Money (VFM) conclusion was also

expected.

The Chief Officer (Resources) advised that in addition to the adjustment referred to above in respect of pension payments, since the agenda was prepared some further pension-related changes had been agreed with the Auditors and details of these were circulated at the meeting. Members considered these and were advised that the amendments had no impact on the bottom line of the accounts.

Members were advised that the audited accounts would be published by 31st July 2018.

Members asked a number of questions in relation to the upfront pension contributions and the deficit recovery payment, the increase in Special Responsibility Allowances, the review of the risk register and whether the latter would be presented to Full Council, with Members being advised that this would be dealt with through the forthcoming budget process.

Members also asked questions regarding the use of reserves set aside for appeals against Business Rates, the likelihood of any large appeals in the future as well as when the new CIPFA guidance on treasury/capital related matters was due.

Resolved:-

- (1) That the report for 2017/18 issued by the Council's External Auditors be noted, together with the letter of representation to be signed by the s151 Officer.
- (2) That the audited Statement of Accounts, for the financial year ended 31st March 2018 be approved as amended and that the Accounts be signed and dated by the Chairman.

Chairman

(The meeting ended at 6.45 p.m.)

**Any queries regarding these Minutes, please contact
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