

**MINUTES AND REPORT OF THE AUDIT COMMITTEE
HELD ON 18 APRIL 2024**

- * Councillor Crooks – Chair
- * Councillor C Downey
- * Councillor Holliday
- 0 Councillor Steel
- * Councillor Thomson – Vice Chair

* Present # Absent & No Apology Received 0 Apology for Absence L Late

584. MINUTES

The Minutes of the Meeting held on 1 February 2024 were signed by the Chair as a correct record.

585. APOLOGIES FOR ABSENCE

Apologies for absence were received and recorded as above.

586. DISCLOSABLE PECUNIARY INTERESTS AND OTHER REGISTERABLE INTERESTS

Members made no declarations of interest in relation to any item on the agenda for this meeting, which is required to be disclosed by the Localism Act 2011 and the Godalming Members' Code of Conduct.

587. PETITIONS/STATEMENTS/QUESTIONS FROM MEMBERS OF THE PUBLIC

No petitions/statements/questions had been received from members of the public in accordance with Standing Order No 5.

588. QUESTIONS BY MEMBERS

No questions from Councillors were submitted in accordance with Standing Order 6.

589. WORK PROGRAMME

Members considered the Committee's Work Programme and noted progress on the items therein (copy attached to record minutes).

590. BANK RECONCILIATION

The Responsible Finance Officer tabled the current Bank Reconciliation for the information of Members.

Members agreed that the Chair should sign the bank reconciliations tabled.

591. INSURANCE CONTRACT REVIEW

The 3-year contract with Zurich ended at the end of the 2023/24 financial year. Members considered the report from the Responsible Finance Officer on the insurance contract review.

Members resolved to approve that the main contract for insurance for Godalming Town Council be awarded to Zurich Insurance Company Ltd for a three-year period.

592. INTERNAL AUDITOR'S REPORT

Members considered the report of an internal audit conducted on 15 April 2024 by the Council's Internal Auditor, Mulberry & Co. Members' response to the items raised are as follows:

Audit Point	Audit Findings	Council Response
End of year accounts	In my opinion the variance analysis requires a little more detail to explain the variances. This could be achieved by inserting more financial elements to wording element.	More detail has been added to the variance analysis.
Transparency	It was noted the web pages will need updating for the 2023/24 council year, namely pay-multiple, senior salaries and grants.	The RFO has now updated the transparency web page for 2023/24 for pay-multiple, senior salaries and grants.

593. REVIEW OF THE EFFECTIVENESS OF INTERNAL CONTROL

Members considered the report from the Responsible Finance Officer and agreed the review would form part of the evidence of meeting Objectives 2 and 6 in the Annual Governance Statement for 2023/24.

594. ANNUAL GOVERNANCE STATEMENT

Members considered the answers to the questions posed by the Annual Governance Statement and agreed recommendations to Full Council as to how it should respond to those questions.

595. ACCOUNTING STATEMENTS 2023/24

Members considered the Town Council's Accounting Statements for the Financial Year ended 31 March 2024.

596. CREDIT CONTROL PROCEDURES

Members reviewed the Council's Credit Control procedures and noted the procedures were working effectively. Consequently, the Committee agreed that no amendments to the procedures were required.

597. MANAGEMENT OF DEBT 2023/24

Members noted that there were no write offs in the 2023/24 financial year.

598. TREASURY & INVESTMENT STRATEGY

Members reviewed the Council's Treasury & Investment Strategy. Members affirmed the paramount importance of prioritizing the security of funds in all investment decisions. Members further agreed that, among institutions meeting the requisite security standards, preference should be given to those demonstrating robust ethical and sustainable practices.

Consequently, the Committee proposes an amendment to the existing policy to formally incorporate this preference. This amendment will be presented to the Full Council for approval at its next available meeting.

599. DATE OF NEXT MEETING

The next meeting of the Audit Committee is scheduled to be held in the Council Chamber, Waverley Borough Council on Thursday, 23 May 2024 at 7.20pm or at the conclusion of the preceding Policy & Management Committee.

600. ANNOUNCEMENTS

There were no announcements.