

**MINUTES AND REPORT OF THE AUDIT COMMITTEE
HELD ON THE 26 OCTOBER 2017**

* Councillor Bolton – Chairman
* Councillor Pinches – Vice Chairman
* Councillor Noyce
* Councillor Williams
0 Councillor Purkiss

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

256. MINUTES

The Minutes of the Meeting held on 27 July 2017 were signed by the Chairman as a correct record.

257. APOLOGIES FOR ABSENCE

Apologies for absence were received and recorded as above.

258. 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 4.

259. DISCLOSABLE PECUNIARY INTERESTS AND NON-PECUNIARY 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.

260. WORK PROGRAMME

Members considered the Committee's Work Programme and noted progress on the items therein.

261. BANK RECONCILIATION

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

Members agreed that the Chairman should sign the bank reconciliation tabled.

262. EXTERNAL AUDITOR'S REPORT

Members noted the letter from the External Auditor stating that there is no report as no matters came to their attention during the audit (copy of letter attached to record minutes).

263. ASSET CONTROL

Members reviewed and approved the Fixed Asset Policy (attached to record minutes).

Members considered the Town Council's asset register (attached to record minutes) and noted that it has been updated to reflect the transfer of the Godalming Museum.

Members further noted that buildings and civic regalia had not been revalued since 2005 and 2008 respectively and resolved to recommend to Policy & Management Committee to undertake a revaluation to ensure assets were not underinsured.

264. REVIEW OF INTERNAL AUDIT PROVIDERS

Members reviewed the report assessing quotes for the provision of internal audit services and resolved to recommend Supplier A (subsequently identified as Mulberry & Co) to Full Council.

265. REVIEW OF FINANCIAL REGULATIONS

The Acting Responsible Finance Officer compared the Council's current Financial Regulations against NALC's Model Financial Regulations (2016) and identified areas of difference with proposed recommendations.

Members reviewed the report and agreed all recommendations (copy attached to record minutes). Members resolved to recommend to Full Council all proposed changes to the Financial Regulations.

266. BUDGETARY CONTROLS

Members considered a report on budgetary controls and agreed the recommended change (attached to record minutes).

267. COMMUNICATIONS ARISING FROM THIS MEETING

No communications were identified to be publicised.

268. DATE OF NEXT MEETING

The next meeting of the Audit Committee is scheduled to be held on Thursday, 25 January 2018 at 7.00pm in the Council Chamber.

269. ANNOUNCEMENTS

There were no announcements.