

## **THE LONDON BOROUGH OF CAMDEN**

At a meeting of the **NORTH LONDON WASTE AUTHORITY AUDIT COMMITTEE** held on **THURSDAY, 26TH JULY, 2018** at 2.30 pm in Committee Room 4, Town Hall, Judd Street, London WC1H 9JE

### **MEMBERS OF THE COMMITTEE PRESENT**

Councillors Patrick Berryman, Jon Burke, Andy Hull, Clyde Loakes, Richard Olszewski and Peter Zinkin

### **MEMBERS OF THE COMMITTEE ABSENT**

Councillor Guney Dogan

**The minutes should be read in conjunction with the agenda for the meeting. They are subject to approval and signature at the next meeting of the North London Waste Authority Audit Committee and any corrections approved at that meeting will be recorded in those minutes.**

## **MINUTES**

### **1. ELECTION OF CHAIR**

#### **RESOLVED –**

- (i) THAT Councillor Andy Hull be appointed Chair of the Committee for the remainder of the 2018/19 municipal year; and
- (ii) THAT Councillor Peter Zinkin be appointed Vice-Chair of the Committee for the remainder of the 2018/19 municipal year.

### **2. APOLOGIES**

An apology for absence was received from Councillor Guney Dogan.

### **3. DECLARATIONS BY MEMBERS OF ANY PECUNIARY OR NON-PECUNIARY INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA**

There were no declarations.

### **4. ANNOUNCEMENTS (IF ANY)**

There were no announcements.

**5. NOTIFICATIONS OF ANY ITEMS OF BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no notification.

**6. TERMS OF REFERENCE**

The terms of reference of the Committee were noted.

**7. 2017-18 STATEMENT OF ACCOUNTS**

Consideration was given to the report of the Financial Adviser and to an addendum to the report tabled at the meeting. The Head of Finance reported that none of the amendments contained in the tabled papers affected the outturn or the level of retained reserves.

Neil Hewitson of KPMG, the Authority's external auditors, briefly summarised his findings and confirmed that he had issued an unqualified opinion on both the financial statements and the value for money conclusions. He added that the three recommendations made in Appendix 1 had all been accepted by management and, of the recommendations made in the previous year, three had been implemented and the other 3 were in progress or had been superseded.

A Member commented that there had been a significant change in the valuation of property assets, which was the cumulative result of a number of factors. It would be helpful to include an additional explanatory paragraph outlining the different elements influencing the overall valuation. The Committee agreed that the Head of Finance should add such a paragraph before the final statement of accounts was published on Monday 30<sup>th</sup> July.

A Member asked whether the audit gave confidence that Camden's new accounting system would be adequate to the task of coping with the increased financial activity within the Authority in the near future. The Managing Director of the Authority remarked that the audit could not give assurance on a new system that was not yet implemented. However, it was right to note that officers of the Authority and of Camden would need to work closely together to manage the risks associated with the implementation of the new accounting system and to ensure that there was the capability to handle the Authority's future needs.

The Head of Finance and his team, as well as the auditing team, were thanked for their work on pulling the report together.

**RESOLVED –**

- (i) THAT the revised draft Report to those Charged with Governance (ISA 260 report), as tabled at the meeting, be noted;

- (ii) THAT the Financial Adviser be authorised to sign the 2017-18 letter of management representation; and
- (iii) THAT the Authority's 2017-18 Statement of Accounts and Annual Governance Statement, as tabled at the meeting, be approved and the Audit Committee Chair and the Clerk to the Authority be authorised to sign these documents.

**8. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business.

The meeting ended at 2.46pm.

**CHAIR**

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**MINUTES END**