



MINUTES OF THE AUDIT AND STANDARDS COMMITTEE
Wednesday 10 July 2019 at the rising of the Audit & Standards Advisory Committee

Present: Councillor A Choudry (Chair), Councillors Donnelly-Jackson, Hassan, Long and Nerva

Also Present: Councillor Margaret McLennan (Deputy Leader and Lead Member for Resources)

1. **Apologies for absence and clarification of alternate members**

An apology for absence was received from Councillor Naheerathan.

2. **Declaration of Interests**

None received.

3. **Deputations (if any)**

There were no deputations.

4. **Minutes of the previous meeting**

RESOLVED that the minutes of the Audit and Standards Committee held on Wednesday 24 April 2019 be approved as an accurate record.

5. **Statement of Accounts 2018/19 & External Auditor's Reports**

In discussing subsidiary accounts of Investment for Brent (i4B) and First Wave Housing (FWH) as part of the Council's Statement of Accounts 2018/19 and the audit process, the Committee noted the advice given by Grant Thornton to the Audit and Standards Advisory Committee on 10 July that the two subsidiary components (i4B and FWH) would not impact on Brent's Statement of Accounts 2018/19 as both of these did not meet the 'materiality' criteria. A follow-up action - a financial update report on i4B and FWH accounts be presented at the next Audit & Standards Advisory Committee meeting - was agreed.

The Chair expressed a view that the Audit and Standards Committee, in future, would like to see full details in advance on subsidiary companies (e.g. i4B and FWH) before considering to grant its approval of the Council's Statutory Accounts. The Chair and Members felt that the external auditors needed to provide better details on the reconciliation work, particularly concerning 'supplier reconciliations'.

After this discussion, and following the resolution (ii) of Minute item 9 of the Audit and Standards Advisory Committee meeting on 10 July 2018, the Audit and Standards Committee unanimously decided to accept the recommendation and approve the draft Statement of Accounts and two letters of representation to Grant Thornton.

It was **RESOLVED** that:

- (i) The draft Statement of Accounts 2018/2019 be approved;
- (ii) The two letters of representation to Grant Thornton be approved;
- (iii) The Chair be authorised to sign the Statement of Accounts 2018/19 and two letters of representation to Grant Thornton once finalised;
- (iv) The signed Statement of Accounts 2018/19 be circulated to Members;
- (v) A financial update report on i4B and FWH accounts be presented at the next Audit & Standards Advisory Committee meeting.

The meeting closed at 8.04pm.

Councillor A Choudry
Chair