

## GOVERNANCE AND AUDIT COMMITTEE

Minutes of the meeting held on 30 July 2014 at 2.00 pm in Austen Room, Council Offices,  
Cecil Street, Margate, Kent.

**Present:** Councillor Worrow (Chairman); Councillors Lodge-Pritchard, Binks,  
Gibson, D Saunders and S Tomlinson

**In Attendance:** Councillor M Saunders

### DEATH OF HOWARD EVANS

Councillor Worrow referred to the recent death of DJ Howard Evans. All present stood for a minute's silence as a mark of their respect.

### 364. APOLOGIES FOR ABSENCE

There were no apologies for absence.

### 365. DECLARATIONS OF INTEREST

There were no declarations of interests.

### 366. CREDIT METHODOLOGY CHANGES

Matthew Sumner, Capital and Treasury Accountant, presented the report.

Councillor Binks made observations in relation to the following parts of Annex 1: "Banks 2 – Guaranteed Banks with suitable Sovereign Support": "Banks 3 – Part nationalised UK banks": "Bank subsidiary and treasury operations": and "Money market funds (including enhanced money market funds) – AAA".

It was proposed by Councillor D Saunders, seconded by Councillor Binks and  
RESOLVED:

"THAT the option as set out at Paragraph 3.1 of the report (in line with Capita's new rating assessment methodology) be APPROVED.

Meeting concluded: 2.20 pm