

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 John 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