

Tunbridge Wells Property Holdings Limited

Company no. 09477122

**Minutes of an annual general meeting of
Tunbridge Wells Property Holdings Limited held at
Tunbridge Wells Borough Council, Town Hall,
Royal Tunbridge Wells
on 28 November 2017 at 6pm.**

PRESENT:	NAME	POSITION
	David Candlin	Director (Chairman)
	Councillor Tracy Moore	Director
	Councillor Beverley Palmer	Director

ALSO IN ATTENDANCE:	NAME	POSITION
	Cheryl Clark	Democratic Services Officer, TWBC
	Jane Fineman	Head of Finance & Procurement, TWBC
	Sarah Swain	Team Leader - Contracts and Commissioning (Solicitor), Mid Kent Legal

1. APOLOGIES FOR ABSENCE

Councillor Jukes, Portfolio Holder for Property and Major Projects, authorised to act as the Tunbridge Wells Borough Council's shareholder representative, had been invited to the meeting but was unable to attend and had sent his apologies.

2. NOTICE AND QUORUM

The Chairman reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the Chairman declared the meeting open.

3. DECLARATIONS OF INTEREST

No declarations of interest were made.

BUSINESS OF THE MEETING (INCLUDING DOCUMENTS PRODUCED TO THE MEETING)

4. STATEMENT OF ACCOUNTS 2016/2017 (Incorporating the Directors' Report)

Items 4 and 5 from the agenda were taken together and a revised draft Statement of Accounts 2016/2017 was tabled at the meeting together with the Auditors' Draft Audit Findings Report.

The Council's Head of Finance & Procurement advised that the Statement of Accounts was still draft pending receipt of the closing bank balance from the Company's bankers. As a result of the audit, the auditors had picked up on the omission of an 8% increase on a lease and the omission of VAT on an accrual for a management fee expense. These matters had been amended accordingly. Consequently, there were no significant audit or accounting issues to report.

The 'Loss for the Period' had also been adjusted and increased by the auditors to include the audit fees for the 2016/2017 accounting period. Treatment of the audit fees in this respect differed from the previous year because the newly appointed auditors RSM UK Audit LLP worked to the rationale that costs should be accrued in relation to the period of legal commitment rather than to match the period when value was received. The Council's Head of Finance & Procurement explained that it was not unusual for different auditors to operate different methods of treatment in accounting. The Directors agreed that this was acceptable but the accounting principle should be consistent going forward. This was also endorsed by the Council's Head of Finance & Procurement.

The Council's Head of Finance and Procurement also updated in respect of point 7 of the Audit Findings Report and advised that appropriate assurance had been received from the Council's Director of Finance.

The Director and Chairman noted that the accounts would continue to be reported under International Financial Reporting Standards (IFRS) and he undertook to sign the Statement of Accounts 2016/2017 as required.

The Council's Head of Finance and Procurement reported that the Company's Tax Return had been satisfactorily completed and was ready to be submitted.

5. RESOLUTIONS

IT WAS RESOLVED that:

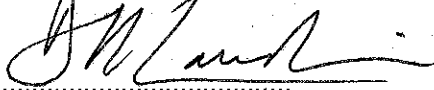
The Statement of Accounts 2016/2017 be approved by the Board of Directors and authority delegated to the Chairman to sign the Accounts once confirmation of the outstanding Bank Balance was received.

6. FILING

The Chairman instructed the Head of Finance & Procurement to file the signed resolution of the AGM, the Statement of Accounts 2016/2017 and the Tax Return at Companies House.

7. ANY OTHER BUSINESS

There was no further business and the Chairman declared the meeting closed.



Chairman

30 January 2018