



Commission

**Open minutes of the 255th meeting held at 1:30pm on
Tuesday 30 June 2009 at 1 Waterhouse Square, London**

**Commissioners
present:** Professor Sir Barry Cunliffe CBE – Interim Chairman
Ms Lynda Addison OBE
Ms Maria Adebawale
Professor Sir David Cannadine
Mr Manish Chande
Mr Michael Jolly CBE
Ms Jane Kennedy
Lord Leicester CBE

Staff present: Dr Simon Thurley – Chief Executive
Ms Vida Cody – Commission Secretariat Manager
Mr Keith Harrison – Director of Finance and Corporate Services
Mr Peter Durham – Interim Financial Controller

**Others
present:** Baroness Andrews OBE – EH Chair Designate
Mr Andrew Fane – Audit Committee Chairman

Item 1 – Apologies, Announcements, Declarations of Interest

Apologies

- 1.1 Apologies for absence were received from Mrs Joyce Bridges, Mrs Gilly Drummond, Mr Chris Wilkinson and Ms Elizabeth Williamson.

Announcements

- 1.2 Baroness Andrews was welcomed to her first Commission meeting and expressed her enthusiasm at being appointed EH Chair from 27 July 2009.

Declarations of Interest

- 1.3 There were no declarations of interest.

Item 2 – Audit Committee Annual Report to Commission (CP 2009/64/E)

- 2.1 The Audit Committee had agreed at its meeting on 30 June 2008 that it would in future prepare an Annual Report for submission to Commission in accordance with the best practice set out in HM Treasury's Audit Committee Handbook. Commission was invited to note the report for 2008/09 including the Committee's recommendation that Commission approve the financial statements.
- 2.2 Key points to note were that there were no major accounts policy or disclosure changes. There had been a decrease in the valuation of EH land and buildings, particularly Apethorpe Hall and Stonehenge. There were no unadjusted misstatements and the Committee agreed that the management of the accounts was very well done. The accounts package and supporting evidence had been produced on time despite the challenges of relocation and major changes in staff.
- 2.3 Plans for Stonehenge had become undeliverable following the cancellation of the A303 road improvement scheme. A "constructive loss statement" had been drafted which the National Audit Office (NAO) would need to agree before being passed to the DCMS for clearance. The statement would appear in the Notes to Financial Statements (40b).
- 2.4 It was noted that earned income had increased, that grant payments were down and expenditure on managing properties had risen. It was suggested that the reasons for this could be better explained as they would not necessarily be obvious and could attract unjustified criticism.
- 2.5 Audit Committee members agreed that the Accounts were a true and fair record and that the only change to make was the addition of the "constructive loss statement" regarding Stonehenge. NAO staff were also content with the Accounts.
- 2.6 One Commissioner suggested that management should consider sample checking the accuracy of the indices used for the valuation of property assets and to be ready for any questions surrounding the frequency of the valuations.
- 2.7 Commission noted the Audit Committee Annual Report for 2008/09 including the recommendation that the financial statements be given Commission approval.

Item 3 – Annual Report and Accounts 2008/09 (CP 2009/65/E)

- 3.1 Commission was presented with the Annual Report and Accounts for the year ended 31 March 2009.
- 3.2 Commission approved the Annual Report and Accounts for 2008/09 and authorised the Chairman and Chief Executive to sign the Annual Accounts on behalf of Commission.

Item 4 – The Iveagh Bequest Accounts 2008/09 (CP 2009/66/E)

- 4.1 Commission was presented with the Accounts of the Iveagh Bequest for the year ended 31 March 2009 for approval. The Accounts had already been reviewed by Saffery Champness, the Independent Examiner. It was noted that a review of investment performance had been presented to the Finance Committee in March 2009 and that a further report would be provided in the autumn.

ACTION: *Keith Harrison*

- 4.2 Commission approved the Accounts of the Iveagh Bequest for 2008/09.

Item 5 - Any Other Business

Next Meeting

- 5.1 The next Commission meeting would be held on 7-8 July in Canterbury and Dover.

Vida Cody
Commission Secretariat Manager
June 2009