

FINANCE SUB COMMITTEE

Date: 29 June 2009

Venue: East Northamptonshire House, Cedar Drive, Thrapston

Time: 7.30pm

Present: Councillors: -

David Brackenbury
Roger Glithero JP
Richard Lewis
Andy Mercer

Steven North
John Richardson MBE
Robin Underwood

PART A ITEMS

1. APPOINTMENT OF CHAIRMAN

RESOLVED:

That Councillor Andy Mercer be appointed Chairman of the Sub Committee for 2009/10.

2. MINUTES

The minutes of the meeting held on 16 February 2009 were approved and signed by the Chairman.

3. DECLARATIONS OF INTEREST

No interests were declared.

4. REVENUE OUTTURN REPORT 2008/09

The Sub Committee considered a report comparing the Council's actual spend on revenue items in 2008/09 with the original budgets. The final outturn had not been as severe as previously thought with a final over spend against budget of £227,533.

The Head of Resources explained the main reasons for the over spend and the detailed explanations contained in the appendices to the report. He also explained the reasons why the over spend was less than originally anticipated when reported to the Sub Committee in February 2009.

Members noted that the report provided further detail to the Statement of Accounts reported elsewhere on the agenda (see Minute 6 below) and that there would be differences in the figures reported due to the technical accounting entries that were required for the accounts.

Approval was sought to carry forward £7,500 Homelessness Grant into 2009/10 and the appropriation of revenue surpluses to specified reserves as reported.

Members noted the revenue outturn for 2008/09, and it was

RESOLVED:

- (1) That the proposed carry forward of £7,500 of the Revenue Budget into 2009/10, as reported, be approved.
- (2) That the Schedule of Appropriations to and from specified reserves for 2008/09, as submitted, be approved.

5. CAPITAL OUTTURN REPORT 2008/09

The Head of Resources submitted a report comparing the Council's actual spend on capital items in 2008/09 with the original budgets set.

Members noted the anticipated capital underspend of £0.597 million and the reasons for this. Approval was sought for the Capital Programme to be re-profiled for the current financial year and in future years to reflect this slippage and deferment of schemes.

The opportunity had been taken to amend the capital programme where it was clear that schemes would no longer commence, or the budget commitment had changed since February 2009 and a revised capital programme for 2009/10 was submitted for approval.

The Sub Committee noted the capital outturn for 2008/09, and it was

RESOLVED:

That, subject to the heading in the last column of the table being changed to "Future Years", the revised Capital Programme (outlined at Appendix 1 to these minutes) be approved.

6. STATEMENT OF ACCOUNTS 2008/09

The Head of Resources submitted the 2008/09 Statement of Accounts for approval, which were still subject to external audit. The Policy and Resources Committee had delegated approval of the Accounts to the Sub-Committee.

Members noted that the Annual Governance Statement had been considered and approved by the Audit and Risk Management Committee at its meeting on 5 May 2009. Some minor changes had been agreed with the Leader of the Council.

The Head of Resources reported that the Sub Committee could approve the Accounts at this meeting, subject to consideration by the Audit and Risk Committee at its meeting on 30 June 2009.

The Chief Finance Officer pointed out an amendment to the Collection Fund which had resulted in several pages of the Statement of Accounts being amended and the revised versions of these pages were circulated for information.

Members scrutinised the Accounts and asked for clarification on a number of matters and the Chief Finance Officer and the Head of Resources explained the reasons for these.

The Chairman thanked the Head of Resources and the Financial Services team for their work in preparing the Statement of Accounts for 2008/09.

RESOLVED:

That, subject to the views of the Audit and Risk Management Committee at its meeting on 30 June 2009, the Statement of Accounts for 2008/09 be approved.

7. ANNUAL TREASURY MANAGEMENT REPORT 2008/09

The Sub Committee considered the Council's treasury management activities during 2008/09, in compliance with statutory requirements and the Council's Constitution.

Members discussed and noted the Council's:

- position at the beginning and end of 2008/09
- performance on investments in 2008/09 taking into account the global 'credit crunch' and opportunities available for 2009/10 in the current markets
- compliance with the Prudential Indicators for 2008/09.

The Chairman thanked the Head of Resources and the Financial Services team for their efforts in securing excellent returns on the Council's investments in the present economic climate.

RESOLVED:

That the Annual Treasury Management Report for 2008/09 be commended.

Chairman