

# FINANCE SUB COMMITTEE

**Date:** 28 June 2010

**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

## 1. APPOINTMENT OF CHAIRMAN

### RESOLVED:

That Councillor Andy Mercer be appointed Chairman of the Sub Committee for 2010/11.

## 2. MINUTES

The minutes of the meeting held on 15 February 2010 were approved and signed by the Chairman.

## 3. DECLARATIONS OF INTEREST

No interests were declared.

## 4. REVENUE OUTTURN REPORT 2009/10

The Sub Committee considered a report comparing the Council's actual spend on revenue items in 2009/10 with the original budgets. The final outturn had a final under spend against budget of £586,298.

The Head of Resources explained the main reasons for the under spend and the detailed explanations contained in the appendices to the report. He also explained the reasons why the under spend was more than originally anticipated when reported to the Sub Committee in February 2010, and the cashable efficiencies achieved during the year. Members considered the items to be carried forward in the budgets and the proposed appropriations to and from reserves.

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.

It was agreed that further information about planning income forecasts be sent to Members of the Sub Committee.

Members noted the revenue outturn for 2009/10, and it was

**RESOLVED:**

- (1) That the proposed carry forward of £21,282 of the Revenue Budget into 2010/11, as reported, be approved.
- (2) That the Schedule of Appropriations to and from specified reserves for 2009/10, as submitted, be approved.

**5. CAPITAL OUTTURN REPORT 2009/10**

The Head of Resources submitted a report comparing the Council's actual spend on capital items in 2009/10 with the approved budgets.

Members noted the anticipated capital underspend of £0.533 million and the reasons for this. Approval was sought for the Capital Programme to be re-profiled for 2010/11 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 2010.

It was agreed that a note about possible future expenditure in 2010/11 for repairs to the Nene Community Centre roof be added to the programme.

The Sub Committee noted the capital outturn for 2009/10, and it was

**RESOLVED:**

That the revised Capital Programme for 2010/11 (outlined at Appendix 1 to these minutes) be approved.

**6. STATEMENT OF ACCOUNTS 2009/10**

The Head of Resources submitted the 2009/10 Statement of Accounts for consideration.

The Statement of Accounts and Annual Governance Statement would be considered by the Audit and Risk Management Committee on 29 June 2010 for approval. The accounts would also be examined by the Council's external auditors, the Audit Commission, during July 2010.

The Head of Resources pointed out various amendments to the Balance Sheet and Income and Expenditure Account 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 2009/10.

## **RESOLVED:**

That the Statement of Accounts for 2009/10 be recommended for approval by the Audit and Risk Management Committee.

## **7. ANNUAL TREASURY MANAGEMENT REPORT 2009/10**

The Sub Committee considered the Council's treasury management activities during 2009/10, in compliance with statutory requirements and the Council's Constitution.

Members discussed and noted the Council's:

- position at the beginning and end of 2009/10
- performance on investments in 2009/10 taking into account the present economic climate and opportunities available for 2010/11 in the current markets
- compliance with the Prudential Indicators for 2009/10.

It was noted that Officers had secured excellent returns on the Council's investments despite the present economic climate.

Members expressed concern about how realistic the returns for 2010/11 and future years were bearing in mind the subdued level of interest rates. The Head of Resources noted these were challenging targets but considered that these were achievable.

## **RESOLVED:**

That the Annual Treasury Management Report for 2009/10 be noted.

## **8. SALE OF COUNCIL OWNED LAND**

The Sub Committee considered the sale of two pieces of land owned by the Council.

### **(a) Land adjacent 9 Brambleside, Thrapston**

A request had been received from the owner of 9 Brambleside, Thrapston, to purchase a strip of land owned by the Council adjacent to the property for use as garden land. The land lay alongside a public footpath and was not an adopted highway verge.

The prospective purchaser had indicated that he would pay for a new 1.8 metre high boundary fence with defensive planting and provide a one metre strip between the new fence and footpath.

The sale of the land would be subject to the price being determined by a qualified valuer and the purchaser paying the Council's valuation and legal costs.

## **RESOLVED TO RECOMMEND:**

That the land be sold subject to:

- (i) the price being determined by a qualified valuer and the Council's valuation and legal costs being paid by the purchaser,

- (ii) the purchaser paying for a new 1.8 metre high boundary fence with defensive planting and providing a one metre strip between the new fence and footpath: and
- (iii) the Solicitor to the Council being authorised to draft and complete the necessary transfer documentation.

**(b) Land at Tofts Close, Titchmarsh**

Planning permission had recently been granted for a small social housing development at Tofts Close, Titchmarsh. The developers, Northamptonshire Rural Housing Association, wished to purchase a strip of land owned by the Council which would allow access to the site and enable the development to proceed.

Members considered the request to purchase the land, including its present and future estimated value. They also considered an alternative proposal from a resident living in Tofts Close, and it was

**RESOLVED TO RECOMMEND:**

That the strip of land in Tofts Close not be sold until land values have recovered.

**9. ROBERT AUSTIN – HEAD OF RESOURCES**

The Chairman mentioned that Rob would be leaving the Council in August.

On behalf of the Sub Committee he thanked Rob for all his work as Head of Resources, especially in leading the financial services team and assistance in setting up the financial ENCOR partnership with Corby Borough Council and he wished him all the very best for the future.

**Chairman**